pulse seismic

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

MAY 18, 2016

LETTER FROM THE CHAIR OF THE BOARD

March 31, 2016

Dear Shareholder:

The annual and special meeting of the shareholders of Pulse Seismic Inc. will be held at 3:00 p.m. (MDT) on May 18, 2016 at the Calgary Petroleum Club.

I would like to encourage you to attend the meeting. Directors and management will be there, and if you would like to, you are invited to talk privately with them after the meeting.

Your vote is important. If you cannot attend, then please vote by proxy or voting instruction form.

If you intend to vote against or withhold from voting on any item on the agenda, then I ask that you first contact either the Chair of the Board or the Chair of the Corporate Governance and Nominating Committee to discuss your concerns. A secure, confidential link to contact us can be found on Pulse's corporate website at www.pulseseismic.com, under "Board of Directors" and "Contact the Board".

Brent Gale will be retiring from the Board of Directors at the meeting. Brent was one of the founders of Pulse, and has been a director since 2013. On behalf of the Board, I would like to thank Brent for his many contributions to Pulse.

Robert Robotti,
Chair of the Board
Pulse Seismic Inc.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS MAY 18, 2016

The annual and special meeting of the shareholders of Pulse Seismic Inc. (the "Corporation") will be held on Wednesday, May 18, 2016 at 3:00 p.m. (MDT) in the Cardium Room at the Calgary Petroleum Club, 319 - 5th Avenue S.W., Calgary, Alberta for the following purposes:

1. To receive the audited consolidated financial statements for the year ended December 31, 2015 and the auditor's report on those statements.
2. To set the number of directors at five (5).
3. To elect five (5) directors to hold office for the following year.
4. To appoint KPMG LLP as auditors for 2016 and authorize the Board of Directors of the Corporation to fix the auditors' remuneration.
5. To hold an advisory vote on the Corporation's approach to executive compensation.
6. To ratify, confirm and approve the Corporation's Shareholder Rights Plan.
7. To transact any other business that may properly come before the meeting.

The details of these matters are contained in the accompanying Information Circular.

If you are a shareholder of record on March 28, 2016 you are entitled to vote at the meeting.

If you are a registered shareholder, you will receive a form of proxy from our transfer agent, Computershare. If you are unable to attend the meeting, please vote as specified in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 3:00 p.m. on May 16, 2016 or, if the meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the meeting.

If you are a beneficial (non-registered) shareholder, you will receive a Voting Instruction Form from your intermediary. Please return your voting instructions to your intermediary in accordance with the instructions and time limits specified in the Voting Instruction Form. A Voting Instruction Form is not a proxy, and cannot be accepted by our transfer agent or used to vote at the meeting.

By order of the board,
"Norman Hall"
Norman E. Hall
Corporate Secretary

Calgary, Alberta, Canada
March 31, 2016

MANAGEMENT INFORMATION CIRCULAR
dated March 31, 2016

GENERAL INFORMATION

This management information circular (the "Circular") is provided in connection with the solicitation of proxies by the management of Pulse Seismic Inc. ("Pulse" or the "Corporation") for use at the Annual and Special Meeting of the shareholders of the Corporation (the "Meeting") to be held on Wednesday, May 18, 2016 at 3:00 p.m. (MDT) in the Cardium Room at the Calgary Petroleum Club, 319 - 5th Avenue S.W., Calgary, Alberta, and at all adjournments of that meeting.

Date of Information

Information in this Circular is as of March 31, 2016, unless otherwise noted.

Solicitation of Proxies

Proxies are being solicited by management primarily by mail, but may also be solicited in person or by telephone, fax or email by the management of Pulse. All costs associated with proxy solicitation will be paid by Pulse.

Common Shares

At the close of business on March 31, 2016 there were 56,208,332 common shares outstanding. All Pulse shares trade on the Toronto Stock Exchange under the trading symbol PSD and on the OTCQX under the symbol PLSDF. The holders of Common Shares are entitled to one vote for each share held.

Quorum

Pulse's by-laws provide that a quorum for transacting business at a shareholders meeting is two (2) shareholders holding at least five percent (5%) of the shares entitled to vote at the meeting, present in person or by proxy.

Registered and Beneficial Shareholders

You are a registered shareholder if your shares are held in your own name and you possess your share certificate.

You are a beneficial shareholder if your shares are registered and held by an intermediary on your behalf. An intermediary can be a bank, a trust company, a securities broker, an RRSP trustee or other nominee.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Communications with Registered and Beneficial Shareholders

Pulse is not sending proxy-related materials for the Meeting to registered shareholders or beneficial shareholders using notice-and-access.

Pulse is not sending proxy-related materials directly to NOBOs (non-objecting beneficial owners) under NI 54-101.

Pulse intends to pay for an intermediary's reasonable expenses to forward to OBOs (objecting beneficial owners) under NI 54-101 the proxy-related materials for the Meeting and Form 54-101F7 (Request for Voting Instructions made by an Intermediary).

Ownership or Control or Direction of 10% or more of Common Shares

Based upon public filings, the following persons or companies beneficially own, or control or direct, directly or indirectly, more than 10% of Pulse's common shares:

Name	**Number of common shares**	**% of outstanding common shares**
Ravenswood Management Company (1)	7,610,789	13.5
Invesco Canada Ltd.	5,875,000	10.3
Burgundy Asset Management Ltd.	5,788,224	10.2

(1) Ravenswood Management Company, L.L.C. of Massapequa, New York exercises control or direction but not direct ownership over 7,610,789 common shares of Pulse, representing approximately 13.5% of the issued and outstanding common shares. Robert Robotti, a principal of Ravenswood Management Company, L.L.C., has been a director of Pulse since 2007.

To the knowledge of the Corporation's directors and executive officers, no other person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of Pulse's common shares.

Annual and Interim Financial Statements

If you are a registered shareholder, you will automatically receive the annual financial statements. To receive the interim financial statements, please follow the instructions listed on your proxy or you may register online to receive financial report(s) by mail at www.computershare.com/mailinglist. If you are a beneficial shareholder and would like to receive the interim and annual financial statements, please fill out the attached Supplemental Card and return it in the self-addressed envelope provided to you in the package.

GENERAL VOTING INFORMATION

Record Date

If you hold common shares at the close of business on March 28, 2016 (the "Record Date") you are entitled to one vote for each common share at the Meeting.

Appointment of Proxy
The persons named as proxyholder are Mr. Neal Coleman, President and Chief Executive Officer and Ms. Pamela Wicks, Vice President Finance and Chief Financial Officer of Pulse.

As a shareholder you have the right to appoint a person or company to represent you at the Meeting other than the persons designated on the form of proxy. To do so, insert the name of such other person or company in the blank space provided in the form of proxy and deposit the proxy with our transfer agent, Computershare ("our transfer agent"), as specified in the form of proxy.

The shares represented by the proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for, and if you specify a choice with respect to any matter to be voted on, the shares will be voted accordingly. **If no instructions are specified, the shares will be voted FOR the matter to be voted on.**

Amendments or Variations or other Matters
The form of proxy confers discretionary authority on the proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. Management is not aware of any amendments or variations to the proposed matters or any other matters which may be presented at the Meeting. If any amendments or variations or other matters are properly presented at the Meeting, your proxyholder will vote in their discretion.

Voting Questions
Please contact our transfer agent directly at 1-800-564-6253 *(Canada and the United States)* or 514-982-7555 *(International Direct Dial).*

VOTING INSTRUCTIONS FOR REGISTERED SHAREHOLDERS

You are a registered shareholder if your shares are held in your own name and you possess your share certificate.

How you can Vote by using your Form of Proxy:
As a registered shareholder, you may vote by mail or by internet, as specified in the form of proxy. A proxy will not be valid unless it is deposited with our transfer agent, Computershare (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 3:00 p.m. (Mountain Time) on May 16, 2016 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting.

If you are Revoking your Proxy:
Under the Canada Business Corporations Act, you have the right to revoke your proxy. A written statement revoking your proxy must be received at the offices of Pulse up to and including the last business day preceding the day of the Meeting, or you may deliver your written statement revoking your proxy directly to the Chair of the Meeting on the day of the Meeting.

VOTING INSTRUCTIONS FOR BENEFICIAL SHAREHOLDERS

You are a beneficial shareholder if your shares are registered and held by an intermediary on your behalf. An intermediary can be a bank, a trust company, a securities broker, an RRSP trustee or other nominee.

How you can Vote by using your Voting Instruction Form:
As a beneficial shareholder, you will receive a Voting Instruction Form from your intermediary. Please return your voting instructions to your intermediary in accordance with the instructions and time limits specified in the Voting Instruction Form. A Voting Instruction Form is not a proxy, and cannot be accepted by our transfer agent or used to vote at the Meeting.

If you are Revoking your Voting Instructions:
Only registered shareholders have the right to revoke a proxy. If you wish to change your vote or revoke your voting instructions, you must arrange directly with your intermediary in advance of the Meeting. A revised proxy must be sent by your intermediary to our transfer agent, to be received by our transfer agent no later than 3:00 p.m. (MDT) on May 16, 2016.

ADVANCE NOTICE BY-LAW

The Corporation adopted an Advance Notice By-law (the "By-law") effective March 14, 2013, as confirmed by the shareholders at the Annual and Special Meeting on May 22, 2013.

The By-law requires advance notice to be given to Pulse by any shareholder who wishes to nominate a person for election as a director. For an annual meeting of shareholders, notice must be given to Pulse not less than 30 days nor more than 65 days prior to the date of the meeting. Details of the nomination procedure, notice requirements and eligibility requirements for nomination are found in the By-law.

A copy of the By-law is on SEDAR at www.sedar.com and is also available on the Corporation's website at www.pulseseismic.com. Shareholders may obtain a copy of the By-law, without charge, by contacting the Vice President Finance and CFO, Pulse Seismic Inc., 2400, 639 – 5th Avenue SW, Calgary, Alberta, T2P 0M9 or by email at info@pulseseismic.com.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Setting Number of Directors

It is proposed that the number of directors to be elected to the board of directors (the "Board") at the Meeting be set at five (5).

The ordinary resolution setting the number of directors must be approved by a simple majority of the votes cast by shareholders voting in person or by proxy.

2. Election of Directors

The following directors are nominees for election as directors, each of whom will hold office until the next annual meeting of shareholders or until a successor is elected or appointed.

Peter Burnham

Calgary, Alberta

Canada

Director Since: January 2012

Independent

Committees:

- Compensation
- Corporate Governance & Nominating
- Environment, Health & Safety

Areas of Expertise:

- Governance
- Health & Safety
- Geology & Geophysics

Mr. Burnham is an independent businessman with extensive executive experience in both private and public oil and natural gas companies. Mr. Burnham's 32 years of experience encompasses various executive roles including that of Vice President, Exploration of Tri Link Resources Ltd. (1981 – 2000). Since the sale of Tri Link in 2000, Mr. Burnham has managed and directed a number of privately held companies, including the role of Co-Founder, President and Director of Arista Energy Ltd (2004 – 2008) which was sold to Tri Star in 2008. He has extensive experience and knowledge of the Western Canadian Sedimentary Basin.

Mr. Burnham is a director of a privately held oil and gas E&P company, Epping Energy Inc., and was a director of Renegade Petroleum Ltd. (a TSX-V listed company) before it was acquired by Spartan Energy Corp. Mr. Burnham graduated from the University of British Columbia in 1979 and holds a BSc. Geological Sciences. He is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta ("APEGGA").

Securities Held:

Common Shares [(1)]: 25,731

RSU's [(2)]: 16,741

Total Common Shares and RSU's: 42,472

Total Market Value of Common Shares and RSU's [(3)]: $96,836

Other Public Company Boards: None.

Voting Results of 2015 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	33,326,653	45,031	33,371,684
% of Votes	99.87%	0.13%	100%

Daphne Corbett

Victoria, British Columbia

Canada

Director Since: June 2004

Independent

Committees:

- Audit
- Corporate Governance & Nominating
- Environment, Health & Safety

Areas of Expertise:

- Finance
- Accounting
- Governance
- Banking

Securities Held:

Common Shares [1]: 63,238

RSU's [2]: 16,742

Total Common Shares and RSU's: 79,980

Total Market Value of Common Shares and RSU's [3]: $182,354

Other Public Company Boards: None

Ms. Corbett is an independent businessperson with over 20 years' experience in the financial industry. From 1981 to 2003 Ms. Corbett worked in various senior and executive positions with HSBC Bank including Head of Audit Canada from 1994-1997, Head of Audit Latin America with HSBC Brazil from 1997-2000, Senior Vice President BC Region from 2000-2002, and Senior Vice President and Business Manager Wealth and Tax Advisory Services Inc. in San Francisco, California from 2002-2003. She served as a Director of Emergency Communications for Southwest British Columbia Incorporated for seven years and as its Chairwoman from 2008 to 2010. In recent years she has also been a Director for the Pacific Salmon Foundation and the Arts Club Theatre of Vancouver. She was appointed by Orders in Council to the Board of the Royal B.C. Museum in July 2011 and to the Board of Governors of the University of Victoria in July 2015.

Ms. Corbett received her Bachelor of Arts degree from the University of Victoria in 1970. She is a former member of the Certified Management Accountants of British Columbia.

Voting Results of 2015 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	33,101,967	269,717	33,371,684
% of Votes	99.19%	0.81%	100%

Karen El-Tawil (4)

Katy, Texas

USA

Director Since: May 2014

Independent

Committees:

- Audit
- Compensation
- Corporate Governance & Nominating

Areas of Expertise:

- Seismic Data
- Marketing
- Sales
- Investor Relations
- Mergers and Acquisitions

Ms. El-Tawil has 30 years' experience in the Geophysical Services industry, with 15 years' experience at the executive level. Her management experience in the Geophysical Services industry includes: Quality Control, Project Development, Customer Service, Marketing, Sales, Information Technology, Investor Relations, and Mergers and Acquisitions.

Ms. El-Tawil retired from TGS-NOPEC in December 2012 as Vice President Business Development. She was with Western Geophysical from 1984 through 1987, Schlumberger Geco-Prakla from 1987 through 1997, and TGS-NOPEC from 1997 through 2012.

Ms. El-Tawil is a director of Polarcus Limited, a marine geophysical company based out of Dubai and listed on the Oslo Bors Stock Exchange. Ms. El-Tawil graduated from Adrian College in 1983 with a Bachelors of Arts degree, with majors in Mathematics and Earth Science.

Securities Held:

Common Shares (1): 4,697

RSU's (2): 16,599

Total Common Shares and RSU's: 21,296

Total Market Value of Common Shares and RSU's (3): $48,555

Other Public Company Boards: Polarcus Limited (Oslo Bors Stock Exchange)

Voting Results of 2015 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	33,315,378	56,306	33,371,684
% of Votes	99.83%	0.17%	100%

Robert Robotti [(5) (6)]

New York City, New York

USA

Director Since: December 2007

Independent

Committees:

- Audit
- Compensation
- Corporate Governance & Nominating

Areas of Expertise:

- Accounting
- Finance
- Investor Relations
- Mergers & Acquisitions
- Governance

Mr. Robotti is President of Robotti & Company Advisor, LLC, a U.S. registered investment advisor, and President of Robotti & Company LLC, a U.S. registered broker-dealer. Mr. Robotti is actively invested in the oil and gas industry. Mr. Robotti has been a director of Panhandle Oil and Gas Inc., a New York Stock Exchange listed company, since 2004, in which he serves on the Nominating and Governance and Compensation committees.

Mr. Robotti received his bachelor of science in Business Administration from Bucknell University (Pennsylvania) in 1975 followed by an MBA in Accounting from Pace University (New York). Mr. Robotti is a member of the New York Society of Security Analysts.

Securities Held:

Common Shares [(1)]: 7,710,413

RSU's [(2)]: 16,741

Total Common Shares and RSU's: 7,727,154

Total Market Value of Common Shares and RSU's [(3)]: $17,617,911

Other Public Company Boards: Panhandle Oil and Gas Inc. (NYSE)

Voting Results of 2015 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	33,028,421	343,263	33,371,684
% of Votes	98.97%	1.03%	100%

Clark Zentner

Calgary, Alberta

Canada

Director Since: April 2002

Independent

Committees:

- Compensation
- Corporate Governance & Nominating

Areas of Expertise:

- Finance
- Accounting
- Mergers & Acquisitions

Securities Held:

Common Shares [(1)]: 48,426

RSU's [(2)]: 16,741

Total Common Shares and RSU's: 65,167

Total Market Value of Common Shares and RSU's [(3)]: $148,581

Other Public Company Boards: None

Mr. Zentner is an independent businessperson with over 30 years of experience in the oil and natural gas industry, primarily in financial and advisory capacities. He worked for Amoco Corporation from 1979 to 1988 as an analyst and as manager in finance, economics and planning. In 1988, Mr. Zentner joined Wood Gundy as an oil and natural gas securities analyst and in 1990 joined ARC Financial advancing to the position of Managing Director where he professionally focused on investment banking and corporate financial advisory. In recent years, Mr. Zentner has been actively involved in a number of startup ventures within the oil and natural gas industry which includes serving as a director on a number of privately held companies. He was active with a family-owned cattle ranching and beef retailing business retiring in 2014. He has also served on numerous boards of directors of numerous non-profit organizations.

Mr. Zentner graduated in 1975 with a B.Sc. in Math from the University of Saskatchewan, and holds an MBA from Queens University in 1979.

Voting Results of 2015 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	33,102,167	269,517	33,371,684
% of Votes	99.19%	0.81%	100%

Notes:

(1) "Common Shares" refers to the number of Common Shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by the nominee as at March 31, 2016 (including common shares under RSU's that vested on March 31, 2016).
(2) "RSU's" refers to the number of Restricted Share Units under the Corporation's Long Term Incentive Plan that have been awarded (including RSU's awarded effective March 31, 2016), but have not yet vested.
(3) "Total Market Value" is determined by multiplying the number of Common Shares and RSU's held by each nominee as at March 31, 2016 by the closing price of the Common Shares on the TSX of $2.28 on such date.
(4) Karen El-Tawil is a member of the board of directors of Polarcus Limited, a marine geophysical company based out of Dubai and listed on the Oslo Bors Stock Exchange. In January 2016, Polarcus Limited completed a restructuring of its balance sheet with the approval of its banks, lease providers, and certain bondholders and shareholders.
(5) Mr. Robotti and his associates and affiliates (including Ravenswood Management Company L.L.C.) beneficially own, or control or direct, directly or indirectly, 7,710,413 common shares of Pulse, representing approximately 13.7% of the issued and outstanding common shares. Based upon public filings, Ravenswood Management Company, L.L.C. of Massapequa, New York exercises control or direction, but not direct ownership over 7,610,789 common shares of Pulse, representing approximately 13.5% of the issued and outstanding common shares. Robert Robotti, a principal of Ravenswood Management Company, L.L.C., has been a director of Pulse since 2007, and is a nominee for election as a director at the Meeting.
(6) On November 29, 2006 Robert Robotti was appointed to the Board of Directors of Advanced Marketing Services Inc. ("MKTS"), a San Diego, California based company. On December 29, 2006 MKTS filed a voluntary petition under Chapter 11 of the Federal Bankruptcy Code in United States Bankruptcy Court for the District of Delaware. On January 16, 2007 Mr. Robotti resigned as a director of MKTS.

DIRECTORS SKILLS MATRIX

	Seismic Data Library Business	Oil & Gas	Oil & Gas Services	Geology/ Geophysical	Finance	Accounting	Securities and M&A	CEO/COO Experience	Safety & Environment	Compensation	Corporate Governance
Daphne Corbett	X				X	X					X
Peter Burnham	X	X		X				X	X	X	X
Karen El-Tawil	X			X			X			X	X
Robert Robotti	X	X	X		X	X	X	X		X	X
Clark Zentner	X	X	X		X	X	X			X	X

Management does not anticipate that any of the nominees for election as directors will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the proxyholder reserves the right to vote for another management nominee in the proxyholder's discretion.

The form of proxy permits each shareholder to vote "For" or "Withhold" for each nominee for election as a director separately, rather than voting for directors as a slate. Pulse adopted a Majority Voting Policy for individual directors in March 2009, as amended in January 2015.

Under this Policy:

- The form of proxy for voting at any shareholders' meeting where directors are to be elected will enable each shareholder to vote for, or withhold voting on, each nominee director separately.
- Any nominee for election as a director who receives a greater number of votes "withheld" than votes "for" such director's election (50% + 1 vote) shall immediately submit such director's resignation to the Board of Directors, to take effect upon acceptance by the Board of Directors.
- The Corporate Governance and Nominating Committee shall consider whether there are any exceptional circumstances, and recommend to the Board whether or not to accept such resignation.
- The Board will consider the resignation within 90 days of the date of the shareholders meeting, taking into account the recommendation of the Corporate Governance and Nominating Committee. The Board shall accept the resignation absent exceptional circumstances.

For more information on this Policy, please see "Disclosure of Corporate Governance Practices, Item 6 – Nomination of Directors".

3. Appointment of Auditor

The Board of Directors and management are recommending the reappointment of KPMG LLP, Chartered Accountants, Calgary, Alberta, as the auditor of the Corporation, to hold office until the next annual meeting of the shareholders, at a remuneration to be fixed by the Board. KPMG LLP has been the auditor of the Corporation since October 13, 1999.

The form of proxy permits each shareholder to vote "For" or "Withhold" for the reappointment of the auditor.

Voting Results of 2015 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	36,937,528	253,266	37,190,794
% of Votes	99.32%	0.68%	100%

4. "Say on Pay" Advisory Vote

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions, and to have an advisory vote on the Corporation's approach to executive compensation.

As part of the Board's commitment to strong corporate governance, the Corporation will hold an annual advisory vote on the Corporation's approach to executive compensation. This annual shareholder advisory vote will form an integral part of its shareholder engagement process.

As the vote will be an advisory vote, the results will not be binding upon the Board. However, the Board will consider the results of the vote when considering its approach to executive compensation in the future.

The Corporation will disclose the results of the shareholder advisory vote as part of its report on voting results for the Meeting.

If the shareholder advisory vote is not approved, the Board will consult with its shareholders (particularly those who are known to have voted against it) to understand their concerns and will review the Corporation's approach to executive compensation in light of those concerns.

Shareholders that vote against the resolution are encouraged to contact the Chair of the Board to explain their concerns. A secure, confidential link to contact the Chair of the Board can be found on Pulse's corporate website at www.pulseseismic.com, under "Board of Directors" and "Contact the Board".

At the Meeting, shareholder will be asked to vote on the following resolution:

"RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors that the shareholders accept the approach to executive compensation disclosed in the Information Circular dated March 31, 2016."

Approval of this resolution will require approval by a simple majority of the votes cast by shareholders in person and by proxy.

The Board of Directors unanimously recommends that shareholders vote FOR this resolution.

Voting Results of 2015 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	32,012,481	399,116	32,411,597
% of Votes	98.77%	1.23%	100%

5. Amended and Restated Shareholder Rights Plan

The Corporation originally implemented a shareholder rights plan (the "Original Plan") pursuant to a Shareholder Rights Agreement dated and effective August 13, 2007 between the Corporation and Computershare Trust Company of Canada, as rights agent, as amended by an Amending Agreement dated as of September 10, 2007 and a Successor Rights Plan Agreement dated February 13, 2009 pursuant to which Valiant Trust Company (the "Rights Agent") was appointed as rights agent under the Original Plan (collectively, the "Original Agreement"). The Original Plan was ratified and approved by way of an ordinary resolution of the shareholders of the Corporation on September 21, 2007. In 2010, the Board of Directors, with the approval of shareholders, entered into an amended and restated shareholder rights plan agreement (the "First Amended and Restated Agreement") between the Corporation and the Rights Agent to implement such shareholder rights plan. In 2013, the Board of Directors, with the approval of shareholders, entered into a second amended and restated shareholder rights plan agreement (the "Second Amended and Restated Agreement") between the Corporation and the Rights Agent (the "2013 Rights Plan"). Under the terms of the Second Amended and Restated Agreement, the 2013 Rights

Plan will expire at the termination of the Meeting unless shareholders vote to continue the existence of a shareholder rights plan as described further below.

The Canadian Securities Administrators (CSA) recently announced that they are adopting amendments to Canada's takeover bid regime. The new takeover bid rules in National Instrument 62-104 – Take-Over Bids and Issuer Bids are expected to take effect on May 9, 2016. The key changes in the new takeover bid rules include the following:

- the current 35-day minimum bid period for takeover bids will be extended to 105 days, which the Board of Directors can shorten to as little as 35 days in certain cases;
- non-exempt takeover bids will be subject to a mandatory minimum tender condition of over 50% of outstanding shares, other than shares held by a bidder and its joint actors; and
- the deposit period must be extended by 10 days once the minimum tender requirement has been met and all other bid terms and conditions are satisfied or waived.

However, the new takeover bid rules do not address creeping takeover bids (i.e. the acquisition of effective control through a number of share purchases over time).

The Board of Directors has determined, after considering the new takeover bid rules, that it is advisable for the Corporation to continue to have a shareholder rights plan to address creeping takeover bids, and has approved a third amended and restated shareholder rights plan agreement (the "Third Amended and Restated Agreement") to be entered into between the Corporation and Computershare Investor Services Inc., as Rights Agent, to implement such shareholder rights plan (the "2016 Rights Plan"). The Corporation believes that the 2016 Rights Plan preserves the fair treatment of shareholders, is consistent with current best Canadian corporate practice and addresses institutional investor guidelines. The 2016 Rights Plan contains substantially the same terms and conditions as the 2013 Rights Plan, with certain amendments to reflect the new bid regime set out in National Instrument 62-104 – Take-Over Bids and Issuer Bids.

Shareholders will be asked at the Meeting to vote on an ordinary resolution, the text of which is set out below under the heading "Confirmation by Shareholders" (the "Rights Plan Resolution"), to ratify, confirm and approve the 2016 Rights Plan. To continue to have a shareholder rights plan for the Corporation beyond the termination of the Meeting, the Rights Plan Resolution must be passed by a majority of the votes cast by Independent Shareholders (as defined in the Third Amended and Restated Agreement) who vote in respect thereof. At the date of this circular, the Corporation believes that all Shareholders are Independent Shareholders.

Purpose of the 2016 Rights Plan

The objective of the 2016 Rights Plan is to prevent, to the extent possible, a creeping takeover bid of the Corporation. The 2016 Rights Plan does not diminish or detract from the duty of the Board of Directors to act honestly, in good faith and in the best interests of the Corporation and its Shareholders, or to consider on that basis any takeover bid that is made, nor does the 2016 Rights Plan alter the proxy mechanism to change the Board of Directors, create dilution on the initial issue of the rights, or change the way in which the Corporation's Common Shares trade.

Under current securities legislation, an offeror may obtain control or effective control of a corporation without paying full value, without obtaining shareholder approval and without treating all shareholders equally. For example, an acquirer could acquire blocks of shares by private agreement from one or a small group of shareholders at a premium to market price, which premium is not shared by the other shareholders. In addition, a person could slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control or effective control without paying a control premium or fair sharing of any control premium among shareholders. Under the 2016 Rights Plan, if it is to qualify as a Permitted Bid, any offer to acquire 20% or more of the Corporation's Voting Shares must be made to all holders of Voting Shares in compliance with the new bid regime.

As set forth in detail below, the 2016 Rights Plan discourages coercive or unfair hostile takeovers by creating the potential that any Common Shares which may be acquired or held by a takeover acquiror will be significantly diluted if not acquired in a manner permitted by the 2016 Rights Plan. The potential for significant dilution to the holdings of such an acquiror can occur as the 2016 Rights Plan provides that all holders of Common Shares who are not related to the acquiror will be entitled to exercise rights issued to them under the 2016 Rights Plan and to acquire Common Shares at a substantial discount to prevailing market prices, however, the acquiror and the persons related to the acquiror will not be entitled to exercise any Rights under the 2016 Rights Plan.

Summary of the 2016 Rights Plan

The following summary of terms of the 2016 Rights Plan is qualified in its entirety by reference to the text of the Third Amended and Restated Agreement. A shareholder or other interested party may obtain a copy of the proposed Third Amended and Restated Agreement by contacting the Vice President, Finance and CFO of the Corporation, by mail at Suite 2400, 639 - 5th Avenue S.W., Calgary, Alberta, T2P 0M9, by telephone at (403) 237-5559, or by email at info@pulseseismic.com. In the event that the 2016 Rights Plan is approved by shareholders and becomes effective, a copy of the Third Amended and Restated Agreement will be made available on SEDAR at www.sedar.com.

Term

The 2016 Rights Plan will take effect at the time that the Meeting terminates (the "Effective Date"), and will expire at the time and on the date that the annual meeting of shareholders to be held in 2019 terminates, subject to earlier termination or expiration of the Rights as set out in the 2016 Rights Plan.

Issuance of Rights

All rights outstanding under the 2013 Rights Plan expire upon the termination of the Meeting. The 2016 Rights Plan provides that one right (a "Right") will be issued by the Corporation pursuant to the Third Amended and Restated Agreement in respect of each Voting Share (as defined below) of the Corporation outstanding as of the close of business (Calgary time) (the "Record Time") on the date of the Meeting (the "Effective Date"). "Voting Shares" include the Common Shares and any other shares in the capital of the Corporation entitled to vote generally in the election of all directors of the Corporation which may be issued from time to time. One Right will also be issued for each additional Voting Share issued after the Record Time and prior to the earlier of the Separation Time (as defined below) subject to the earlier termination or expiration of the Rights as set out in the 2016 Rights Agreement.

As of the date hereof, the only Voting Shares outstanding are the Common Shares. The issuance of the Rights is not dilutive and will not affect reported earnings or cash flow per share until the Rights separate from the underlying Common Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights will not change the manner in which shareholders currently trade their Common Shares.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Common Shares issued from and after the Record Time. Rights are also attached to Common Shares outstanding on the Effective Date, although share certificates issued prior to the Effective Date will not bear such a legend (or may bear the legend set forth under the Original Agreement). Shareholders are not required to return their certificates in order to have the benefit of the Rights. Prior to the Separation Time, Rights will trade together with the Common Shares and will not be exercisable or transferable separately from the Common Shares. From and after the Separation Time, the Rights will become exercisable, will be evidenced by Rights Certificates and will be transferable separately from the Common Shares.

Separation of Rights

The Rights will become exercisable and begin to trade separately from the associated Common Shares at the "Separation Time" which is generally (subject to the ability of the Board of Directors to defer the Separation Time) the close of business on the tenth trading day after the earliest to occur of:

(a) a public announcement that a person or group of affiliated or associated persons or persons acting jointly or in concert has become an "Acquiring Person") meaning that such person or group has acquired Beneficial Ownership (as defined in the 2016 Rights Plan) of 20% or more of the outstanding Voting Shares other than as a result of (i) a reduction in the number of Voting Shares outstanding; (ii) a "Permitted Bid" or "Competing Permitted Bid" (as defined below); (iii) acquisitions of Voting Shares in respect of which the Board of Directors has waived the application of the Flip-In Event provisions of the 2016 Rights Plan; (iv) pro rata acquisitions in which shareholders participate on a pro rata basis; or (v) an acquisition by a person of Voting Shares upon the exercise, conversion or exchange of a security convertible, exercisable or exchangeable into a Voting Share received by a person in the circumstances described in (ii), (iii) or (iv) above;

(b) the date of commencement of, or the first public announcement of an intention of any person (other than the Corporation or any of its subsidiaries) to commence a take-over bid (other than a Permitted Bid or a Competing Permitted Bid) where the Voting Shares subject to the bid owned by that person (including affiliates, associates and others acting jointly or in concert therewith) would constitute 20% of more of the outstanding Voting Shares; and

(c) the date upon which a Permitted Bid or Competing Permitted Bid ceases to qualify as such.

As soon as practicable following the Separation Time, separate certificates evidencing rights ("Rights Certificates") will be mailed to the holders of record of the Voting Shares as of the Separation Time and the Rights Certificates alone will evidence the Rights.

Rights Exercise Privilege

After the Separation Time, each Right entitles the holder thereof to purchase one Common Share at an initial "Exercise Price" equal to three times the "Market Price" at the Separation Time. The

Market Price is defined as the average of the daily closing prices per share of such securities on each of the 20 consecutive trading days through and including the trading day immediately preceding the Separation Time. Following a transaction which results in a person become an Acquiring Person (a "Flip-In Event"), the Rights entitle the holder thereof to receive, upon exercise, such number of Common Shares which have an aggregate market value (as of the date of the Flip-In Event) equal to twice the then Exercise Price of the Rights. In such event, however, any Rights beneficially owned by an Acquiring Person (including affiliates, associates and other acting jointly or in concert therewith), or a transferee of any such person, will be null and void. A Flip-In Event does not include acquisitions where the Board of Directors has waived the Flip-In Event provisions of the 2016 Rights Plan in accordance with the terms thereof, or acquisitions pursuant to a Permitted Bid or Competing Permitted Bid.

Permitted Bid Requirements

A bidder can make a takeover bid and acquire Voting Shares of the Corporation without triggering a Flip-In Event under the 2016 Rights Plan if the takeover bid qualifies as a Permitted Bid, meaning it is a takeover bid made by way of a takeover bid circular pursuant to and in compliance with National Instrument 62-104 - Take-Over Bids and Issuer Bids and that is made to all holders of Voting Shares of record, other than the Offeror.

The 2016 Rights Plan also allows for a competing Permitted Bid (a "Competing Permitted Bid") to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all of the requirements of a Permitted Bid.

Permitted Lock-Up Agreements

A person will not become an Acquiring Person by virtue of having entered into an agreement (a "Permitted Lock-Up Agreement") with a shareholder whereby the shareholder agrees to deposit or tender Voting Shares to a takeover bid (the "Lock-Up Bid") made by such person, provided that the agreement meets certain requirements including:

(a) the terms of the agreement are publicly disclosed and a copy of the agreement is publicly available not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has not been made prior to the date on which such agreement is entered into, not later than the first business day following the date of such agreement;

(b) the shareholder who has agreed to tender voting shares to the Lock-Up Bid made by the other party to the agreement is permitted to terminate its obligation under the agreement, and to terminate any obligation with respect to the voting of such Voting Shares, in order to tender Voting Shares to another takeover bid or transaction where: (i) the offer price or value of the consideration payable under the other takeover bid or transaction is greater than the price or value of the consideration per share at which the shareholder has agreed to deposit or tender voting shares to the Lock-Up Bid, or is equal to or greater than a specified minimum which is not more than 7% higher than the price or value of the consideration per share at which the shareholder has agreed to deposit or tender voting shares under the Lock-Up Bid; and (ii) if the number of Voting Shares offered to be purchased under the Lock-Up Bid is less than all of the Voting Shares held by shareholders (excluding shares held by the offeror), the number of Voting Shares offered to be purchased under the other takeover bid or transaction (at an offer price not lower than in the Lock-Up Bid) is greater than the number of Voting Shares offered to be purchased under the Lock-Up Bid or is equal to or greater than a specified number which is not more than 7% higher than the number of voting shares offered to be purchased under the Lock-Up Bid; and

(c) no break-up fees, top-up fees, or other penalties that exceed in the aggregate the greater of 2.5% of the price or value of the consideration payable under the Lock-Up Bid and 50% of the increase in consideration resulting from another takeover bid or transaction shall be payable by the shareholder if the shareholder fails to deposit or tender voting shares to the Lock-Up Bid.

Waiver and Redemption

The Board of Directors, acting in good faith, may prior to the occurrence of a Flip-In Event waive the application of the 2016 Rights Plan where a takeover bid is made by way of takeover bid circular sent to all holders of Voting Shares. Any such waiver shall also constitute a waiver for purposes of any other takeover bid made by means of a takeover bid circular to all holders of Voting Shares while the initial takeover bid is outstanding. The Board of Directors may also waive the application of the 2016 Rights Plan in respect of a particular Flip-In Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered such Flip-In Event reduces its beneficial holdings to less than 20% of the outstanding voting shares of the Corporation within 14 days or such earlier or later date as may be specified by the Board of Directors. With the prior consent of the holders of Voting Shares, the Board of Directors may, prior to the occurrence of a Flip-In Event that would occur by reason of an acquisition of voting shares otherwise than pursuant to the foregoing, waive the application of the 2016 Rights Plan to such Flip-In Event.

The Board of Directors may, with the prior consent of the holders of Voting Shares, at any time prior to the occurrence of a Flip-In Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of $0.00001 per Right. Rights are deemed to be redeemed following completion of a Permitted Bid, a Competing Permitted Bid or a takeover bid in respect of which the Board of Directors has waived the application of the 2016 Rights Plan.

Protection Against Dilution

The Exercise Price, the number and nature of securities which may be purchased upon the exercise of Rights and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution in the event of stock dividends, subdivisions, consolidations, reclassifications or other changes in the outstanding Common Shares, pro rata distributions to holders of Common Shares and other circumstances where adjustments are required to appropriately protect the interests of the holders of Rights.

Exemptions for Investment Advisors

Investment advisors (for client accounts), trust companies (acting in their capacity as trustees or administrators), statutory bodies whose business includes the management of funds (for employee benefit plans, pension plans, or insurance plans of various public bodies), agents of the Crown and administrators or trustees of registered pension plans or funds acquiring greater than 20% of the voting shares are exempted from triggering a Flip-In Event, provided they are not making, either alone or jointly or in concert with any other person, a takeover bid.

Duties of the Board of Directors

The adoption of the 2016 Rights Plan will not in any way lessen or affect the duty of the Board of Directors to act honestly and in good faith with a view to the best interests of the Corporation. The Board of Directors, when a takeover bid or similar offer is made, will continue to have the duty and power to take such actions and make such recommendations to shareholders as are considered appropriate.

Amendment

The Corporation may, prior to the date of the Meeting, without the approval of the holders of Rights or Common Shares, supplement, amend, vary or delete any of the provisions of the Third Amended and Restated Agreement and may, after the date of the Meeting (provided the Third Amended and Restated Agreement is confirmed by shareholders at such meeting) with the prior approval of shareholders (or the holders of Rights if the Separation Time has occurred), supplement, amend, vary or delete any of the provisions of the Third Amended and Restated Agreement. The Corporation may make amendments to the Third Amended and Restated Agreement at any time to correct any clerical or typographical error or, subject to confirmation at the next meeting of shareholders, make amendments which are required to maintain the validity of the Third Amended and Restated Agreement due to changes in any applicable legislation, regulations or rules.

Confirmation by Shareholders

If the Rights Plan Resolution is approved at the Meeting, the Corporation and the Rights Agent will enter into the Third Amended and Restated Agreement to implement the 2016 Rights Plan effective as of the date of the Meeting. If the Rights Plan Resolution is not approved at the Meeting, all rights under the 2013 Rights Plan will terminate and the 2016 Rights Plan will never become effective and the Corporation will no longer have any form of shareholder rights plan. The Board of Directors reserves the right to alter any terms of or not to proceed with the 2016 Rights Plan at any time prior to the Meeting in the event that the Board of Directors determines, in light of subsequent developments, that to do so is in the best interests of the Corporation and its shareholders. Shareholders will be asked at the Meeting to consider, and, if considered advisable, to adopt the following resolution to approve the 2016 Rights Plan.

The following is the text of the ordinary resolution to be approved by the shareholders at the Meeting:

"RESOLVED THAT:

1. The shareholder rights plan of the Corporation be continued pursuant to the terms of a Third Amended and Restated Shareholder Rights Plan Agreement to be entered into between the Corporation and Computershare Investor Services Inc., as rights agent, effective as of the date hereof, and such agreement be and is hereby ratified, confirmed and approved; and

2. Any one officer or director be hereby authorized to execute and deliver any documents, instruments or other writings and to do all other acts as may be necessary or desirable to give effect to the foregoing resolution."

To be adopted, the Rights Plan Resolution must be approved by a majority of the votes cast by shareholders in person or by proxy at the Meeting.

Recommendation of the Board of Directors

The Board of Directors has concluded that the continuation of the Corporation's shareholder rights plan is in the best interests of the Corporation and its shareholders. **Accordingly, the Board of Directors unanimously recommends that the shareholders ratify, confirm and approve the 2016 Rights Plan by voting FOR the Rights Plan Resolution at the Meeting. Unless instructed otherwise, the persons named in the form of proxy will vote FOR the Rights Plan Resolution.**

STATEMENT OF EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE:

The following table summarizes compensation for each Named Executive Officer for each of the three most recently completed financial years:

Name and principal position	Year	Salary ($)	Share-based awards ($) (1)	Non-equity incentive plan compensation ($)	All other compensation ($) (3),(4)	Total Compensation ($)
				Annual incentive plans (2)		
Neal Coleman, President and CEO	2015	295,036	64,266	7,000	12,465	378,767
	2014	286,443	46,350	107,000	10,724	450,517
	2013	278,100	44,097	15,000	11,925	349,122
Pamela Wicks, Vice President Finance and CFO	2015	265,533	55,769	7,000	12,465	340,767
	2014	257,799	42,863	93,000	11,834	405,496
	2013	250,290	40,775	15,000	11,925	317,990
Trevor Meier, Vice President Sales and Marketing (5)	2015	237,930	37,503	7,000	11,897	294,330
	2014	216,300	41,599	95,000	10,789	363,688
	2013	157,917	25,427	15,000	7,896 73,660 (6)	279,900

Jeff Bectold, Vice President Operations	2015 (7)	200,695	0	0	9,764 351,518 (8)	561,977
	2014	227,520	40,036	80,000	11,348	358,904
	2013	216,726	38,090	15,000	10,837	280,653

Notes:

(1) The Long Term Incentive Plan (LTIP) is considered to be an equity incentive plan under IFRS 2 Share-based payments. The dollar amounts shown represent the fair value of LTIP earned for the year, as valued on the original award date of the related notional shares units. The methodology used to calculate the fair value is to determine the 20-day volume weighted average trading price of the shares on the TSX immediately prior to the award date. The fair value represented in the table differs from the accounting value expensed in the annual financial statements. The Corporation believes this methodology better represents the value earned in each year, due to the fact that the performance is now measurable and the value shown thereby reflects the number of shares actually earned, as opposed to being eligible to earn which is considered as part of the accounting expense calculation.

(2) Represents short term compensation earned in each year under the Short Term Incentive Plan (STIP) for that year and paid in the following year.

(3) Excludes perquisites that in aggregate are worth less than $50,000 or are worth less than 10% of a Named Executive Officer's total salary for the financial year.

(4) Represents matching contributions to Group RRSP contributions, unless otherwise noted.

(5) Trevor Meier was appointed Vice President Sales and Marketing on June 1, 2013. Between January 1 and May 31, 2013, Trevor Meier was Manager Sales and Marketing.

(6) Represents sales commissions earned during the period January 1 through May 31, 2013.

(7) Jeff Bectold was Vice President Operations until November 6, 2015.

(8) Represents severance payment upon termination of employment without cause on November 6, 2015.

For further information on all plan-based awards, see "Short Term Incentive Plan" and "Long Term Incentive Plan" under "COMPENSATION DISCUSSION AND ANALYSIS".

INCENTIVE PLAN AWARDS

Outstanding share-based awards:

The following table provides information for each Named Executive Officer concerning all share-based awards outstanding at December 31, 2015:

	Share-based awards	
Name	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (1), (2) ($)
Neal Coleman	147,110	109,077
Pamela Wicks	132,322	98,117
Trevor Meier	116,137	86,031

Notes:

(1) Based upon the closing price of the Corporation's common shares on the TSX on December 31, 2015 of $2.22.

(2) LTIP awards are divided into 2/3 PSUs and 1/3 RSUs. The PSUs are eligible to vest in three tranches on March 31 2016, 2017 and 2018. The RSUs automatically vest in three tranches on March 31 2016, 2017 and 2018. None of the eligible PSUs vested on March 31, 2016. This table assumes the minimum vesting (none) of the PSUs that are eligible to vest on March 31, 2017 and 2018, for which the performance vesting thresholds have not yet been determined. All of the RSUs eligible to vest on March 31, 2016 automatically vested, and this table assumes the full vesting of RSUs that will automatically vest on March 31, 2017 and 2018.

(3) Jeff Bectold was Vice President Operations until November 6, 2015. Upon the termination of his employment without cause on November 6, 2015, all unvested LTIP awards were cancelled.

Incentive plan awards – value vested or earned during the year:

The following table provides information for each Named Executive Officer concerning the value vested or earned under all incentive plans during the 2015 financial year:

Name	Share-based awards – Value vested during the year ($) (1)	Non-equity incentive plan compensation – Value earned during the year ($) (2)
Neal Coleman	$46,954	$7,000
Pamela Wicks	$40,753	$7,000
Trevor Meier	$25,484	$7,000

Notes:

(1) Represents the aggregate dollar value realized upon vesting of LTIP awards on March 31, 2016, computed by multiplying the number of common shares that vested by the closing price of the Corporation's common shares on the TSX on March 31, 2016 of $2.28. LTIP awards are divided into 2/3 PSUs and 1/3 RSUs. None of the eligible PSUs vested on March 31, 2016. All of the eligible RSUs automatically vested on March 31, 2016.

(2) Represents the aggregate dollar value of amounts earned under the 2015 STIP and paid on March 31, 2016.

(3) Jeff Bectold was Vice President Operations until November 6, 2015. Upon the termination of his employment without cause on November 6, 2015, all unvested LTIP awards were cancelled and any entitlement to the 2015 STIP was cancelled.

For a description of the significant terms of all plan-based awards, see "Short Term Incentive Plan" and "Long Term Incentive Plan" under "COMPENSATION DISCUSSION AND ANALYSIS".

PENSION PLAN BENEFITS

The Corporation does not have a pension plan.

Under the Group RRSP for employees established by the Corporation, employees (including the executive officers) can make contributions up to their RRSP contribution maximum, and the Corporation matches 100% of the employee contributions (up to 5% of base salary).

TERMINATION AND CHANGE OF CONTROL BENEFITS

The following table summarizes the provisions under the Executive Employment Agreements (EEA's) with each of the Named Executive Officers and the Corporation's Short Term and Long Term Incentive Plans relating to resignation, retirement, termination without cause, change of control, and non-competition and non-solicitation for each Named Executive Officer:

Name	Cash Severance Payment	Short Term Incentive Plan Payment	Acceleration of Unvested LTIP Awards	Non-Competition and Non-Solicitation Period
Neal Coleman				
Resignation	No	No	None	12 months
Retirement	No	No	Pro rata portion of unvested LTIP Awards to retirement date	12 months
Termination without cause	12 months x 150% of monthly base salary (1)	No (1)	None	12 months
Termination without cause, constructive dismissal or resignation following a change of control (2),(3)	18 months x 150% of monthly base salary (1)	No (1), (4)	All unvested LTIP Awards are vested upon a change of control	12 months
Pamela Wicks				
Resignation	No	No	None	No
Retirement	No	No	Pro rata portion of unvested LTIP Awards to retirement date	No

Termination without cause	12 months x 150% of monthly base salary (1)	No (1)	None	No
Termination without cause, constructive dismissal or resignation following a change of control (2),(3)	18 months x 150% of monthly base salary (1)	No (1), (4)	All unvested LTIP Awards are vested upon a change of control	No
Trevor Meier				
Resignation	No	No	None	6 months
Retirement	No	No	Pro rata portion of unvested LTIP Awards to retirement date	6 months
Termination without cause	12 months x 150% of monthly base salary (1)	No (1)	None	6 months
Termination without cause, constructive dismissal or resignation following a change of control (2),(3)	18 months x 150% of monthly base salary (1)	No (1), (4)	All unvested LTIP Awards are vested upon a change of control	6 months

Notes:

(1) The 50% gross up is intended to compensate the Named Executive Officer for all employee benefits, STIP payments and other amounts that the Named Executive Officer might otherwise have received during the severance period.

(2) Under the EEA's, triggered if (a) the Named Executive Officer is terminated without cause within six months after the change of control, or (b) the Named Executive Officer is constructively terminated within six months after the change of control, or (c) during the period starting three months and ending six months after the change of control, the Named Executive Officer elects to terminate the Named Executive Officer's employment.

(3) Under the LTIP, the total payout (cash severance and LTIP) following a change of control is capped at 4 times annual base salary for all the Named Executive Officers.

(4) Upon a change of control, the Board of Directors may allocate and pay the estimated amount of the pro- rated incentive pool to the date of change of control.

The following table quantifies the payments that would have been payable under the EEA's and the Corporation's Short Term and Long Term Incentive Plans for each Named Executive Officer, assuming that the triggering event took place on December 31, 2015:

Name	Cash Severance Payment ($)	Short Term Incentive Plan Payment ($)	Acceleration of Unvested LTIP Awards ($)	Total ($)
Neal Coleman				
Resignation	Nil	Nil	Nil	Nil
Retirement	Nil	Nil	47,366	47,366
Termination without cause	442,554	Nil	Nil	442,554
Termination without cause, constructive dismissal or resignation following a change of control	663,831	Nil	326,584	990,415
Pamela Wicks				
Resignation	Nil	Nil	Nil	Nil
Retirement	Nil	Nil	41,110	41,110
Termination without cause	398,298	Nil	Nil	398,298
Termination without cause, constructive dismissal or resignation following a change of control	597,447	Nil	293,754	891,202

Trevor Meier				
Resignation	Nil	Nil	Nil	Nil
Retirement	Nil	Nil	25,707	25,707
Termination without cause	356,895	Nil	Nil	356,895
Termination without cause, constructive dismissal or resignation following a change of control	535,343	Nil	257,824	793,167

Notes:

(1) Jeff Bectold was Vice President Operations until November 6, 2015. Upon the termination of his employment without cause on November 6, 2015, he was paid a severance amount under his Executive Employment Agreement of $351,518, representing 12 months times 150% of monthly base salary. All unvested LTIP awards were cancelled and any entitlement to the 2015 STIP was cancelled. In light of the depressed economic environment in Calgary at that time, Pulse cancelled the non-competition and non-solicitation period under his EEA.

DIRECTOR COMPENSATION

The following table summarizes compensation provided to the outside (non-management) directors for the 2015 financial year:

Name	Fees earned ($)		Share-based awards ($) (1)	All other compensation ($)	Total ($)
Peter Burnham	Annual retainer	20,000	17,138	Nil	63,638
	Chair fees	12,500			
	Meeting fees	14,000			
	Total	46,500			

Daphne Corbett	Annual retainer	20,000	17,719	Nil	62,719
	Chair fees	10,000			
	Meeting fees	15,000			
	Total	45,000			
Karen El-Tawil	Annual retainer	20,000	16,241	Nil	50,241
	Chair fees	0			
	Meeting fees	14,000			
	Total	34,000			
Brent Gale	Annual retainer	20,000	17,135	Nil	46,135
	Chair fees	0			
	Meeting fees	9,000			
	Total	29,000			
Robert Robotti	Annual retainer	20,000	17,135	Nil	66,135
	Chair fees	15,000			
	Meeting fees	14,000			
	Total	49,000			
Clark Zentner	Annual retainer	20,000	17,152	Nil	52,152
	Chair fees	5,000			
	Meeting fees	10,000			
	Total	35,000			

Notes:

(1) The Long Term Incentive Plan (LTIP) is considered to be an equity incentive plan under IFRS 2 Share-based payments. The dollar amounts shown represent the fair value of LTIP earned for 2015, as valued on the original award date of the related notional shares units. The methodology used to calculate the fair value is to determine the 20-day volume weighted average trading price of the shares on the TSX immediately prior to the award date. The fair value represented in the table differs from the accounting value expensed in the annual financial statements. The Corporation believes this methodology better represents the value earned in each year, due to the fact that the performance is now measurable and the value shown thereby reflects the number of shares actually earned, as opposed to being eligible to earn which is considered as part of the accounting expense calculation.

As at January 1, 2015, the following standard compensation arrangements for outside (non-management) directors were in effect:

- Each director received an annual retainer of $20,000.
- The Chair of the Board and the Chairs of the following Committees received the following additional annual retainers:

Chair of the Board	$15,000
Chair of the Audit Committee	$10,000
Chair of the Compensation Committee	$10,000
Chair of the Corporate Governance and Nominating Committee	$5,000
Chair of the Environment, Health and Safety Committee	$2,500

- Each director received meeting fees of $1,000 for each meeting of the Board or any Board Committee at which they attended, either personally or by telephone.
- Each director was reimbursed for their reasonable expenses of attending any meeting of the Board or any Board Committee.

Outstanding share-based awards:

The following table provides information for each director concerning all share-based awards outstanding at December 31, 2015:

Share-based awards		
Name	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (1)(2) ($)
Peter Burnham	15,925	35,354
Daphne Corbett	15,928	35,360
Karen El-Tawil	15,115	33,555
Brent Gale	15,788	35,049
Robert Robotti	15,924	35,351
Clark Zentner	15,932	35,369

Notes:

(1) Based upon the closing price of the Corporation's common shares on the TSX on December 31, 2015 of $2.22.

(2) LTIP awards to outside directors are entirely RSUs. The RSUs automatically vest in three tranches on March 31 2016, 2017 and 2018.

Incentive plan awards – value vested or earned during the year:

The following table provides information for each director concerning the value vested or earned under all incentive plans during the 2015 financial year:

Name	Share-based awards – Value vested during the year ($) (1)
Peter Burnham	$12,501
Daphne Corbett	$12,510
Karen El-Tawil	$10,971
Brent Gale	$12,182
Robert Robotti	$12,497
Clark Zentner	$12,517

Notes:

(1) Represents the aggregate dollar value realized upon vesting of LTIP awards on March 31, 2016, computed by multiplying the number of common shares that vested by the closing price of the Corporation's common shares on the TSX on March 31, 2016 of $2.28. LTIP awards for outside (non-management) directors are entirely RSU's.

For a description of the significant terms of all plan-based awards, see "Long Term Incentive Plan" under "COMPENSATION DISCUSSION AND ANALYSIS".

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION GOVERNANCE:

Compensation Committee:

The Compensation Committee is composed of the following directors, all of whom are independent:

Peter Burnham (Chair)

Karen El-Tawil

Robert Robotti

Clark Zentner

The members of the Compensation Committee have the following direct experience that is relevant to such member's responsibilities in executive compensation:

- Peter Burnham is a professional geologist with over 30 years of experience in the Canadian oil and gas industry, primarily in the upstream sector as an executive, directing exploration and development operations as well as building and selling companies. Peter Burnham is also a member of the board of directors of a privately held oil and gas E&P company, Epping Energy Inc. Mr. Burnham has been a director of Pulse since 2012, a member of the EH&S Committee and the Compensation Committee since 2012, and brings industry compensation experience to the Compensation Committee.

- Karen El-Tawil has 30 years' experience in the geophysical services industry, with 15 years' experience at the executive level. Her extensive direct experience at the executive level of the geophysical industry is a valuable addition to Pulse's Compensation Committee's responsibilities in executive compensation. Karen is also a director and a member of the Corporate Governance and Remuneration Committee of Polarcus Ltd., a marine geophysical company based out of Dubai and listed on the Oslo Bors Stock Exchange. The mandate of the Corporate Governance and Remuneration Committee of Polarcus includes the review of the total individual remuneration package of each member of the executive management team. Ms. El-Tawil has been a director of Pulse and a member of the Compensation Committee since May 2014.

- Robert Robotti is the President and founder of Robotti & Company Advisors LLC, a U.S. registered investment advisor, and President and founder of Robotti & Company, LLC, a U.S. registered broker-dealer. Robert Robotti is a member of the board of directors and the Compensation Committee of Panhandle Oil and Gas Inc., an American oil and gas company which is listed on the NYSE. Mr. Robotti has been a director of Pulse since 2007, a member of the Audit Committee since 2008, a member of the Compensation Committee since 2011, and Chair of the Board since 2013.

- Clark Zentner has over 30 years of experience in the Canadian oil and gas industry. He worked primarily in financial analysis and advisory capacities, including serving as Managing Director of ARC Financial from 1990 through 1998. Clark Zentner has been a director of Pulse since 2002, and was Chair of the Board of Pulse from 2002 through 2007 and a member of the Audit Committee from 2002 through 2011. He has been a member of the Compensation Committee since 2009, and was Chair of the Compensation Committee from 2009 to 2014.

The broad collective experience, skills and knowledge of the members of the Compensation Committee in executive compensation enables the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

The mandate of the Compensation Committee is to review and provide recommendations to the Board for approval of the compensation of key management personnel and the compensation plans for Pulse's management, employees and directors. (See "Disclosure of Corporate Governance Practices, Item 7 – Compensation").

The Compensation Committee considers and provides specific recommendations to the Board for approval of the following compensation items for executive officers:

- Upon the appointment or promotion of an executive officer, the recommended base salary and terms of the related Executive Employment Agreement;
- On an annual basis, the recommended total amount of the general salary increase for all officers and employees, and the recommended allocation of such total amount to the executive officers;
- On an annual basis, the calculation of the amount of the annual short term incentive pool under Pulse's Employee Short Term Incentive Plan ("STIP"), and the recommended allocation of such pool to the executive officers;
- On an annual basis, the recommended formula for calculating the annual short term incentive pool under Pulse's STIP for the upcoming year;
- The recommended Guidelines and minimum share ownership requirements for directors, officers and employees under Pulse's Long Term Incentive Plan ("LTIP"), and on an annual basis, the recommended amount of awards and vesting parameters and criteria under the LTIP;
- On an annual basis, the assessment of the performance of the CEO based on the approved CEO Goals and Objectives for the year, and the review of the CEO's assessment of the performance of the other executive officers based on their performance reviews for the year.

The final decision on each of these items is made by the Board of Directors, after recommendation by the Compensation Committee. None of the executive officers are present during the final discussions and decisions by the Compensation Committee and the Board.

Compensation Consultants:

The Compensation Committee did not retain compensation consultants or advisers during 2015.

COMPENSATION POLICIES AND PRACTICES:

Industry Comparables:

Pulse is a pure play publicly-traded seismic data library company. Pulse does not have any directly comparable publicly traded Canadian companies. Although there are other Canadian publicly traded companies that have a seismic data library as part of their business, none of them are pure play seismic data library companies. Pulse considers itself to be part of the oil and natural gas energy services industry, and for the purpose of obtaining the closest industry comparable information, utilizes comparative information from oil and natural gas energy services companies (including the annual PSAC (Petroleum Services Association of Canada) Total Compensation Survey). Where available, Pulse also uses comparative information from publicly traded Canadian companies that have a seismic data library as part of their business and from private Canadian seismic data library companies. In order to attract and retain executive officers and employees, Pulse must compete against Calgary based oil and natural gas energy services companies and also oil and natural gas exploration and development companies.

Compensation Principles

The Board has approved the following basic Compensation Principles developed and recommended by the Compensation Committee:

- Pay for performance should be a meaningful component of executive compensation.
- Compensation should focus on key indicators of corporate performance that are measurable.
- Performance related compensation should consider the long term health of the Corporation and value creation over a 2 to 5 year period.
- Executives should build equity in the Corporation to align their interests with shareholders.
- Pensions, benefits, severance and change of control entitlements should be in line with other companies of comparable size.
- The Board and shareholders should actively engage with each other and consider each other's perspective on executive compensation matters.

These Compensation Principles are reviewed on an annual basis by the Compensation Committee.

Compensation Philosophy and Objectives:

The objectives of Pulse's compensation program for the executive officers are to:

- Attract and retain key executive officers,
- Motivate and reward performance and contributions by executive officers, and
- Align the interests of the executive officers with those of the shareholders.

The three principal elements of the compensation program for the executive officers are base salary, annual cash incentive payments under the STIP and annual awards of Performance Share Units and Restricted Share Units under the LTIP. These principal elements are used to meet the objectives of the compensation program as follows:

Attract and retain key executive officers: Pulse must provide a competitive total compensation package in order to attract and retain key executive officers. The individual components and total compensation package must be competitive against those offered by other seismic data library companies and Calgary based oil and natural gas energy services companies and oil and natural gas exploration and development companies.

Motivate and reward performance and contributions by executive officers: The evaluation of the performance and contributions of each executive officer affects the base salary of each executive officer, the amount of the annual general salary increase allocated to each executive officer, and the amount of the annual cash incentive pool under the STIP allocated to each executive officer.

Align the interests of the executive officers with those of the shareholders: Under the annual STIP, the amount of the annual incentive pool is calculated based upon adjusted Shareholder Free Cash Flow Per Share for that year. (See “Short Term Incentive Plan” for the definition of adjusted Shareholder Free Cash Flow per Share.)

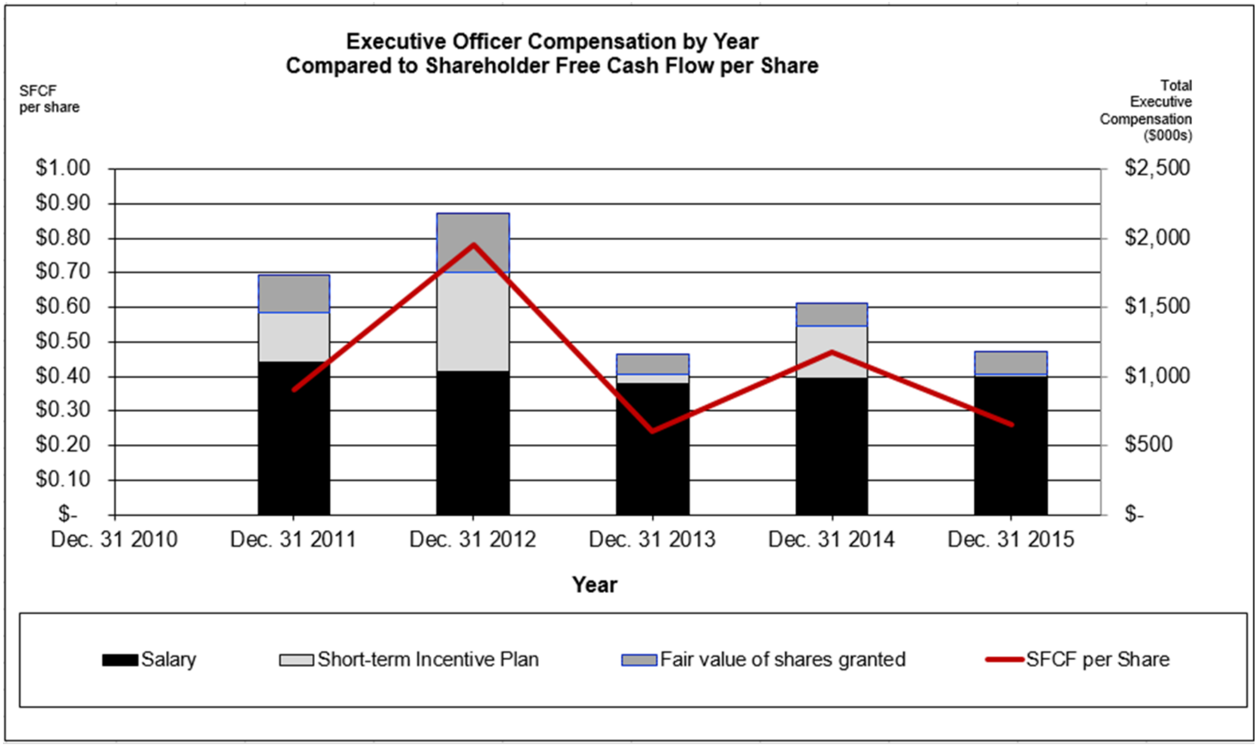
Under the LTIP, the vesting parameters of Performance Share Units are determined in advance each year having regard to adjusted Shareholder Free Cash Flow Per Share. As well, awards of both Performance Share Units and Restricted Share Units are made in the form of shares rather than cash amounts, so that the future value of the awards will depend upon the change in the value of the shares. The executive officers must also maintain minimum shareholding requirements, and are prohibited from hedging shares within the minimum shareholding requirements.

Starting in 2012, the Board of Directors shifted its compensation programs for its executive officers to reflect more of a team approach for the senior management group.

Key Financial Metric for Incentive Compensation Programs:

The key financial metric for Pulse’s incentive compensation programs for its executive officers is Shareholder Free Cash Flow Per Share.

Shareholder Free Cash Flow Per Share represents the cash available to grow Pulse’s seismic data library, to repay debt, to repurchase its shares and to pay dividends (if applicable). It is the view of the Compensation Committee and the Board of Directors that the long term increase in the value of Pulse is directly related to the ability of Pulse to generate increasing levels of Shareholder Free Cash Flow Per Share. Accordingly, the philosophy behind the STIP and LTIP is to compensate the executive officers based upon Shareholder Free Cash Flow Per Share, not short term shareholder total return. The correlation between Shareholder Free Cash Flow Per Share and total executive compensation can be seen in the following historic comparison graph:



* Total compensation to executive officers in 2012 excludes the one-time payment related to the resignation of the former CEO, in 2013 excludes the one time retirement allowance paid to the COO, and in 2015 excludes the one time severance payment to the Vice President Operations.

Shareholder Free Cash Flow Per Share is a non-GAAP financial measure which is defined and explained in detail in the "Non-GAAP Financial Measures" section of Pulse's MD&A for the 2015 financial year. A copy of such MD&A is on SEDAR at www.sedar.com and is also available on the Corporation's website at www.pulseseismic.com. The Corporation will, upon request, promptly provide a copy of such document free of charge to a security holder of the Corporation.

SAY ON PAY:

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions, and to have an advisory vote on the Corporation's approach to executive compensation.

As part of the Board's commitment to strong corporate governance, the Corporation holds an annual advisory vote on the Corporation's approach to executive compensation. This annual shareholder advisory vote forms an integral part of its shareholder engagement process.

For further information, see the "Say on Pay Advisory Vote" section of the Information Circular.

The results for the "Say on Pay" vote at the AGM on May 21, 2015 were as follows:

For:	32,012,481 (98.77%)
Against:	399,116 (1.23%)

INDUSTRY CONDITIONS IN 2015

The oil and gas industry in Canada entered 2015 facing a continuation of the precipitous drop in oil and gas commodity prices from the final quarter of 2014. Early in 2015 many analysts forecasted the oil price would improve in the latter part of the year, however such projections did not materialize. WTI ended the year at about US$35/bbl, resulting in an average for the year of US$49/bbl, down from an average of US$93/bbl in 2014. Natural gas prices were swept along with oil prices, averaging only C$2.42/GJ (AECO) for 2015 compared to approximately C$4.00/GJ for 2014.

The dramatic drop in capital budgets of exploration and production (E&P) companies in 2015 was directly correlated to the drop in oil and gas prices. Late in 2014, budgets in the E&P sector for the upcoming year were slashed, including capital for seismic data. Budgets were further reduced as the year progressed as it became clear that commodity prices were not going to recover during the year. The number of wells drilled in Alberta dropped to 5,292 in 2015 from almost 11,000 in 2014. In general, E&P companies focused on drilling previously-evaluated development locations utilizing seismic data already in house. There was little new exploration, as evidenced by land sale activity which amounted to less than 20% of the previous five year average of land sale expenditures.

Financial performance of the Company declined from 2014 but not as dramatically as that experienced by many service companies. Pulse's business model is more resilient to commodity price swings than many in the service sector.

Corporate financial results from 2015 benefitted from relatively strong transaction-based data sales during the year (including those from merger and acquisition activity, joint ventures and asset sales) as well as significant traditional data sales at a time when exploration budgets were all but eliminated. Traditional data sales consist of licensing of data by clients from Pulse’s data library. Traditional data sales levels are closely linked to commodity prices, particularly for natural gas, and the related budget levels in E&P companies. Traditional data sales in 2015 were approximately 53% of that in 2014, and 47% of the average of the previous five years. Data sales from transactions within the E&P industry includes sales related to new partnerships or joint ventures, corporate sales and property divestments where data relicensing fees are payable to Pulse. Transaction-based sales in 2015 were approximately 67% of that in 2014, and 64% of the previous five year average.

EXECUTIVE OFFICER GOALS AND OBJECTIVES:

Neal Coleman, President & CEO

At the beginning of each year, the Board approves written CEO Goals and Objectives for the year, after recommendation by the Corporate Governance and Nominating Committee. Following year end, the Board considers and assesses the performance of the CEO relative to these goals and objectives, after assessment and recommendation by the Compensation Committee. The assessment by the Board is considered when determining the base salary of the CEO, potential salary increases, and the amount of the annual cash incentive pool allocated to the CEO.

Mr. Coleman's performance as President and CEO of Pulse Seismic is reviewed by assessing results in key areas of responsibility. These areas include overall leadership of the Company, participation with the executive team and staff, developing strategies for corporate growth, building shareholder value in the areas of sales and data library growth, and success in investor relations initiatives. The overall 2015 industry economic environment was an important consideration.

Total data sales in 2015 of approximately $21.2 million decreased about 41% over 2014 total sales. Pulse's quarter-to-quarter sales and year-to-year sales in the past have been varied and unpredictable, and Management and the Board expect that sales levels in the future will be similarly variable. The Board continues to believe, however, that the efforts of the executive team, in which Mr. Coleman plays a key role to, among other things, maintain the integrity of the data base (which can moderate sales in the short term), secure high quality participation surveys in prospective areas (which can mean a decision is made not to shoot certain surveys), and implement comprehensive and favorable license agreements (which increase the revenue generating ability of the database on various asset and corporate transactions), provide the potential for the Company to achieve strong and growing sales in future periods.

One participation program was secured at the year end of 2014 and was completed during the first quarter of 2015. This program was subscribed at a higher level than the internal prefunding target and was acquired at a lower cost than estimated. Although the executive team evaluated numerous potential new 3D seismic participation programs in 2015, no programs were undertaken as none met the Company's stringent criteria.

Mr. Coleman's performance review for the year was focused into the following general categories:

> A. Leadership - During 2015, Mr. Coleman took a lead role in developing the Company's strategic plan, in developing Pulse's succession plan, and in strengthening the corporate culture and ensuring cooperation and team work in executive decision-making as well as encouraging managers in teamwork. During 2015, Mr. Coleman, together with the executive team, worked to increase corporate efficiency. Mr. Coleman collaborated with Trevor Meier to develop new strategies to strengthen sales. Mr. Coleman also continued an excellent working relationship with CFO Pamela Wicks, including a continued effort in investor relations. The VP Operations left the company late in 2015 and his responsibilities were effectively re-assigned within the Company. Mr. Coleman continued to develop a strong corporate culture as well as building a solid reputation for Pulse in the industry. Overall, he met the goals and objectives in this area.
>
> B. Business Development - Mr. Coleman actively participated in the marketing and promotion of the Company during a very challenging year for traditional sales, and continued to build key relationships and improve the position of Pulse in the industry. He worked with the VP Sales and the sales group to continue the development and implementation of creative alternative marketing strategies to increase the potential for future sales. Near the end of 2015, Mr. Coleman was instrumental in negotiating the purchase of a 2D data set that was complementary to Pulse's regional data and a valuable addition to the data library. In this area, he met the goals and objectives.
>
> C. Financial - Mr. Coleman provided leadership to the sales team which exceeded $21 million of sales in a very challenging year. The Company downsized its workforce and implemented other cost saving initiatives resulting in material savings of approximately $1.2 million in G&A expense relative to 2014. Together, Mr. Coleman and Ms. Wicks have prudently managed the Company's financial resources through a difficult year. In this area, he met the goals and objectives.

D. Investor Relations - Mr. Coleman, together with Ms. Wicks, had direct responsibility for developing and executing the Company's investor relations program. In this area, he met the goals and objectives.

E. Field Operations - in this area, Mr. Coleman had joint responsibility with the VP Operations. Together they continued development of the Company EH&S program to enable future field operations to be conducted in a highly effective and safe manner, and have developed a strong reputation within the industry for environmental policy and implementation. In this area, he met goals and objectives.

Other Named Executive Officers

At the beginning of each year, the Board approves written Goals and Objectives for the other Named Executive Officers for the year, after recommendation by the CEO and the Corporate Governance Committee. After the end of the year, the Compensation Committee and Board reviews and considers the CEO's assessment and evaluation of the performance of the other Named Executive Officers. The CEO's assessment of the performance of the other Named Executive Officers against their Goals and Objectives for the year, as part of the annual performance review process, is considered by the Compensation Committee as part of this process.

The assessment by the CEO of the performance by the other Named Executive Officers relative to their Goals and Objectives is considered, among other things, when determining the base salary of the other Named Executive Officers, the amount of the annual general salary increase allocated to the other Named Executive Officers, and the amount of the annual cash incentive pool under the STIP allocated to the other Named Executive Officers.

Pamela Wicks, Vice President Finance & CFO

For 2015, the responsibilities and the goals and objectives of the Vice President Finance & CFO included execution of the financial component of the Corporation's Strategic Plan, managing the Company's syndicated bank facility, overseeing all external and internal financial reporting, overseeing the Human Resources area, working with the President & CEO on investor relations, managing all financial modeling requirements, and overseeing the Treasury and Tax functions.

During 2015, the Vice President Finance & CFO successfully negotiated amendments and renewal of the revolving bank credit facility to provide increased flexibility and significantly lower fees. Ms. Wicks maintains an excellent working relationship with the syndicate member banks. Ms. Wicks also provided financial forecasting and scenario development and analysis throughout the year to assist in strategic planning and setting the 2015 capital allocation strategy. Ms. Wicks was instrumental in completing a downsizing of the workforce during the year. Staff efficiencies and other cost saving initiatives directed by the CFO resulted in material savings of approximately $1.2 million in G&A expense relative to 2014. Additionally, the team of Ms. Wicks and Mr. Coleman worked well together in carrying out investor relations responsibilities. The CFO continues to manage and mentor individuals in the accounting group.

In summary, in 2015, the Vice President Finance & CFO met the goals and objectives in all performance areas.

Trevor Meier, Vice President Sales and Marketing

For 2015, the responsibilities and the goals and objectives for the Vice President of Sales and Marketing included achieving the budgeted data sales, overseeing the execution of the marketing and pricing strategy, mentoring and leading the sales team, assessing potential participation seismic programs and data purchases, implementing comprehensive and favorable license agreements and maintaining the integrity of the database. Building upon Pulse's well developed brand while maintaining strong client relationships continues to be an integral focus of this role within the organization.

During 2015, the Vice President Sales and Marketing executed a sales and marketing strategy that resulted in $21.2 million in seismic data sales. Although this was under budget, it was nevertheless commendable given the poor and deteriorating industry conditions through the year. The 2015 data sales level was 41% lower than 2014 results. Mr. Meier continued to design creative alternative marketing strategies that enhanced Pulse's existing marketing efforts with key industry players. He was actively engaged in reviewing potential opportunities for data acquisitions and participation surveys. Additionally, Mr. Meier continued to build relationships with senior executives at major oil and gas companies that have further strengthened Pulse's position in the seismic industry.

In summary, the Vice President Sales and Marketing met the goals and objectives in all performance areas.

BASE SALARIES:

In January 2015, the Board of Directors, in light of industry conditions, and after recommendation by the Compensation Committee approved a general salary increase of 3% for the executive officers effective January 1, 2015. In coming to this decision, the Compensation Committee and the Board of Directors considered the information on base salaries in the PSAC (Petroleum Services Association of Canada) 2014 Total Compensation Survey, together with industry survey information on expected 2015 salary increases for the oil and gas sector.

In March 2015, the Board of Directors after recommendation by the Compensation Committee approved an increase of 10% in the base salary of Trevor Meier, Vice President Sales and Marketing, effective January 1, 2015 (inclusive of the 3% increase already given). The increase was in recognition the importance of the position, and to bring his base salary more in line with the rest of the senior executive team.

SHORT TERM INCENTIVE PLAN:

Pulse provides short term incentive compensation to its executive officers and all employees through an annual STIP.

The annual STIP is approved by the Board of Directors, after recommendation by the Compensation Committee. An annual incentive pool is established under the STIP calculated as a specific financial measure of the Corporation's financial performance during that year.

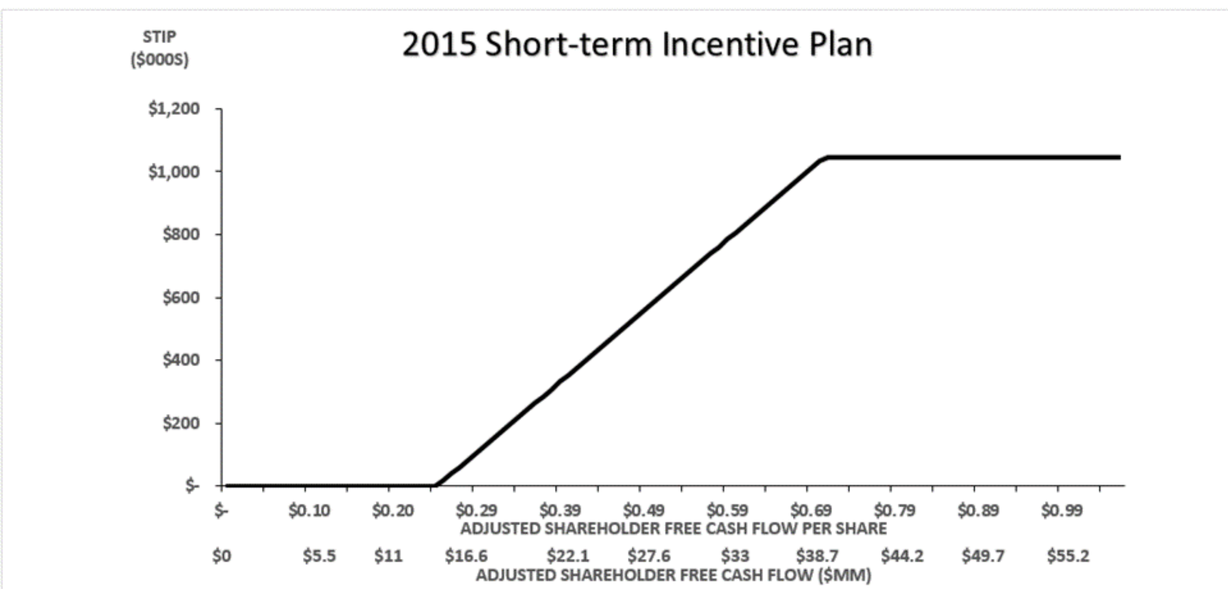
In March 2015, the Board of Directors after recommendation by the Compensation Committee approved the 2015 STIP for the executive officers and all employees. The annual incentive pool under the 2015 STIP was based upon a direct linear relationship to adjusted Shareholder Free Cash Flow for 2015.

Adjusted Shareholder Free Cash Flow is calculated as Shareholder Free Cash Flow (as defined in Pulse's disclosure documents), with the following adjustments: (1) plus the 2015 STIP accrual; (2) less any data library sales in 2015 from participation surveys conducted in 2015 below the 70% prefunding target, up to the 70% prefunding target; (3) plus any prefunding in 2015 of participation surveys conducted in 2015 in excess of the 70% prefunding target.

The formula for determining the 2015 STIP pool was 4% of adjusted Shareholder Free Cash Flow above a minimum threshold, and subject to a cap on the total pool. The minimum threshold of adjusted Shareholder Free Cash Flow chosen was 5% of the opening balance of Net Pulse Cost of seismic data from 1999 to the beginning of the year. For 2015, Net Pulse Cost was $281 million, the minimum threshold was $14.07 million (estimated to be $0.25 adjusted Shareholder Free Cash Flow Per Share, based upon the number of shares outstanding), and the cap on the total pool was estimated to be approximately $1.2 million (being 50% of estimated aggregate eligible employee's salaries in 2015), which would be reached at $0.80 adjusted Shareholder Free Cash Flow Per Share (based upon the number of shares outstanding).

For 2015, the actual cap was $1.0 million due to staff reductions during the year. The 2015 STIP pool also included an adjustment of $417,000 for an overfunded participation survey during the year.

The graph below shows for illustrative purposes the amount of the 2015 STIP pool as a function of adjusted Shareholder Free Cash Flow and adjusted Shareholder Free Cash Flow per Share (based upon the actual number of shares outstanding at December 31, 2015).



The STIP plan provides the Board with the discretion to adjust the amount of the bonus pool as it considers appropriate under the circumstances.

Based upon the audited financial results for 2015, the incentive pool under the 2015 STIP was $45,000.

In March 2016, the Board of Directors after recommendation by the Compensation Committee delegated the allocation of the 2015 STIP pool to the President and CEO. The following allocations of the 2015 STIP pool were made to the executive officers:

NAME	TITLE	AMOUNT
Neal Coleman	President and CEO	$7,000
Pamela Wicks	Vice President Finance and CFO	$7,000
Trevor Meier	Vice President Sales and Marketing	$7,000

LONG TERM INCENTIVE PLAN:

Under the Corporation's LTIP and related Guidelines for officers and employees:

- Eligible officers and employees receive an annual LTIP award of a notional number of common shares, split into 2/3 Performance Share Units (PSU's) and 1/3 Restricted Share Units (RSU's).
- The PSU's vest based upon corporate performance, and are awarded for incentive purposes. The RSU's vest based upon time, and are awarded for retention purposes.
- The number of vested PSU's and RSU's are adjusted for dividends.
- The Board of Directors, after recommendation by the Compensation Committee, determines each year in advance the vesting parameters and criteria for the PSU's that will vest in the following year, having regard to:
  - Historical Shareholder Free Cash Flow Per Share Information;
  - Additions to the seismic data library;
  - Targeted rates of return on capital invested in the seismic data library;
  - Any extraordinary items;
  - The industry environment at that time.
- The annual LTIP award to officers and employees is based upon the following multipliers:

	LTIP MULTIPLIER (% OF BASE SALARY)
CEO, CFO and Vice Presidents	150%
Managers	100%
Others	50%

- Shares are purchased on the open market by the LTIP Independent Trustee's broker for vested PSU's and RSU's using after-tax dollars.

- The following minimum share ownership requirements have been adopted:

	MINIMUM # OF SHARES
CEO, CFO and Vice Presidents	200,000
Managers	30,000
Others	1,000

- Officers may only sell shares acquired under the LTIP if and to the extent that the total number of shares owned by the officer exceeds the minimum share ownership requirements. Officers are also prohibited from hedging any shares within the minimum share ownership requirements.
- Upon a change of control, the vesting of all unvested LTIP awards is accelerated, and all unvested RSU's and PSU's become vested upon the change of control. The maximum amount payable to an executive officer upon a change of control for severance and LTIP is capped at four times the executive officer's base salary.

The Compensation Committee reviews the LTIP Multipliers, Minimum Share Ownership Requirements and Caps on Total Payout on a Change of Control on an annual basis.

Under the LTIP and related Guidelines for directors:

- Eligible outside (non-management) directors receive an annual LTIP award of a notional number of common shares as RSU's. The RSU's vest based upon time.
- The number of vested RSU's is adjusted for dividends.
- Shares are purchased on the open market by the LTIP Independent Trustee's broker for vested RSU's using after-tax dollars.
- Directors may not sell any shares acquired under RSU's while they are still a director. Directors are also prohibited from hedging any shares within the minimum share ownership requirements.
- Upon a change of control, the vesting of all unvested LTIP awards is accelerated, and all unvested RSU's become vested upon the change of control.

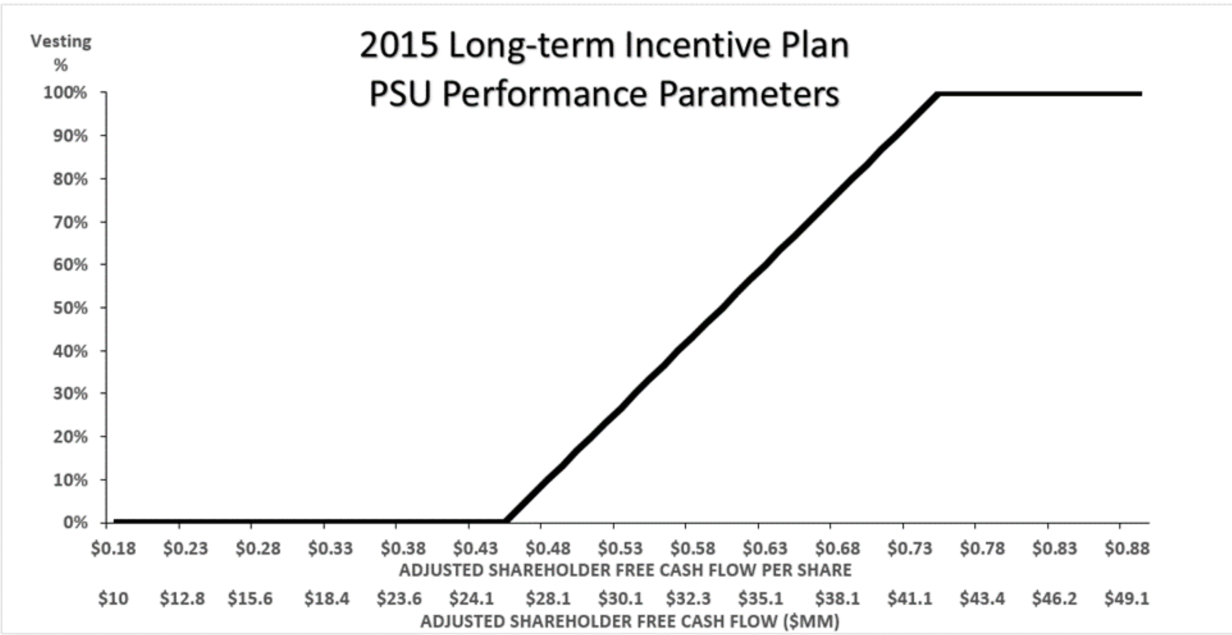
The Compensation Committee and the Board of Directors believe that the LTIP meets the basic Compensation Principles adopted by the Board (See "Compensation Principles"). In particular, a significant portion of incentive pay for executive officers is based upon performance, the PSU's are linked to the key financial metric of Shareholder Free Cash Flow Per Share, and the interests of the executive officers are better aligned with those of the shareholders.

In March 2015, the Board of Directors after recommendation by the Compensation Committee approved the vesting parameters and minimum / maximum thresholds for the PSU's that were eligible to vest on March 31, 2016.

The minimum threshold was a 9% return on capital invested in the data library (approximately $0.45 adjusted Shareholder Free Cash Flow per Share, based upon the estimated number of shares outstanding), while the maximum threshold was a 15% return on capital invested in the data library (approximately $0.75 adjusted Shareholder Free Cash Flow per Share, based upon the estimated number of shares outstanding).

Adjusted Shareholder Free Cash Flow under the 2015 LTIP Vesting Parameters is calculated in the same manner as the 2015 STIP.

The graph below shows for illustrative purposes the 2015 PSU Vesting Parameters as a function of adjusted Shareholder Free Cash Flow and adjusted Shareholder Free Cash Flow per Share (based upon the actual number of shares outstanding at December 31, 2015).



All of the RSU's eligible to vest on March 31, 2016 automatically vested. None of the PSU's eligible to vest on March 31, 2016 vested, since the minimum vesting threshold was not reached.

DIRECTORS' COMPENSATION:

Directors' compensation was reviewed and adjusted by the Board of Directors, after recommendation by the Compensation Committee, during 2014. No further review and adjustment took place in 2015.

2016 COMPENSATION DECISIONS:

BASE SALARIES:

In recognition of the depressed industry environment in Calgary, there were no general salary increases for 2016.

2016 STIP:

In March 2016, the Board of Directors after recommendation by the Compensation Committee approved the 2016 STIP for the executive officers and all employees.

The formula for determining the 2016 STIP pool is essentially the same as 2015. The 2016 STIP pool is 4% of adjusted Shareholder Free Cash Flow above a minimum threshold, and subject to a cap on the total pool. The minimum threshold of adjusted Shareholder Free Cash Flow is 5% of the opening balance of Net Pulse Cost of seismic data from 1999 to the beginning of the year. For 2016, Net Pulse Cost is $282.9 million, the minimum threshold is $14.15 million (estimated to be $0.27 adjusted Shareholder Free Cash Flow Per Share, based upon the number of shares outstanding), and the cap on the total pool is estimated to be approximately $1.0 million (being 50% of estimated aggregate eligible employee's salaries in 2016), which will be reached at $0.73 adjusted Shareholder Free Cash Flow Per Share (based upon the number of shares outstanding).

2016 LTIP VESTING PARAMETERS:

In March 2016, the Board of Directors after recommendation by the Compensation Committee approved the vesting parameters and minimum/maximum thresholds for the PSU's that are eligible to vest on March 31, 2017.

The vesting parameters and minimum/maximum thresholds are essentially the same as 2015. The minimum threshold is a 9% return on capital invested in the data library (approximately $0.45 adjusted Shareholder Free Cash Flow per Share, based upon the estimated number of shares outstanding), while the maximum threshold is a 15% return on capital invested in the data library (approximately $0.75 adjusted Shareholder Free Cash Flow per Share, based upon the estimated number of shares outstanding).

2016 LTIP REPLENISHMENT AWARDS:

In March 2016, the Board of Directors after recommendation by the Compensation Committee approved the following annual LTIP replenishment awards to officers and employees:

- The annual LTIP awards were split into 2/3 PSU's and 1/3 RSU's.
- The PSU's and RSU's were converted into a notional number of common shares based upon the 20 day VWAP on the TSX at March 31, 2016 of $2.54.
- The PSU's are eligible to vest on March 31, 2019. The vesting criteria and thresholds for the PSU's that are eligible to vest on March 31, 2019 will be determined by the Board, after recommendation by the Compensation Committee, by March 31, 2018.
- The RSU's will automatically vest on March 31, 2019.

In March 2016, the Board of Directors after recommendation by the Compensation Committee also approved the following annual LTIP replenishment awards to directors:

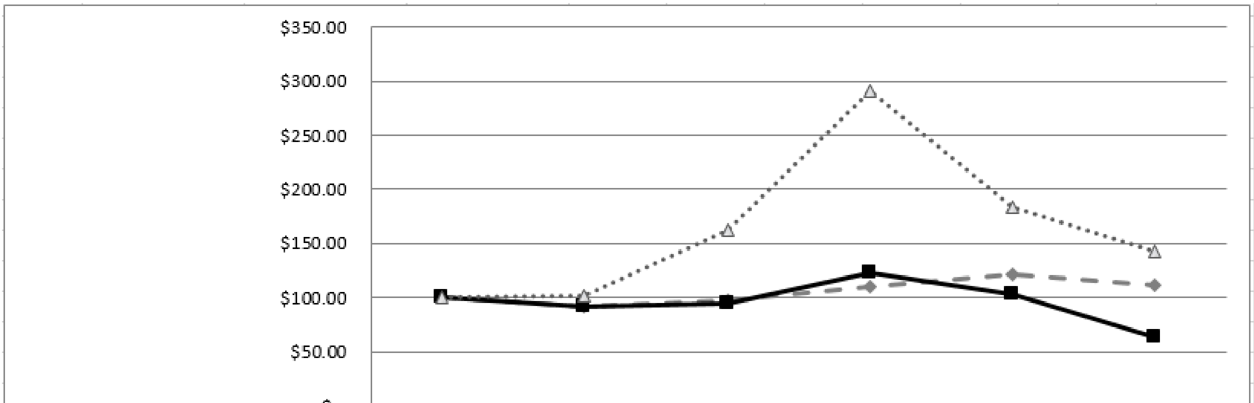
- The annual LTIP awards were based on a notional dollar amount of $48,000 per director.
- The notional dollar amount was converted to a notional number of common shares based upon the 20 day VWAP on the TSX at March 31, 2016 of $2.54.
- The RSU's will automatically vest on March 31, 2019.

DIRECTORS COMPENSATION:

In March 2016, the Board of Directors after recommendation by the Compensation Committee approved a 50% reduction in the annual retainer payable to the Chair of the EH&S Committee, from $2,500 per year to $1,250 per year, in recognition of the reduced number of meetings of the Committee expected during the current slowdown in field operations.

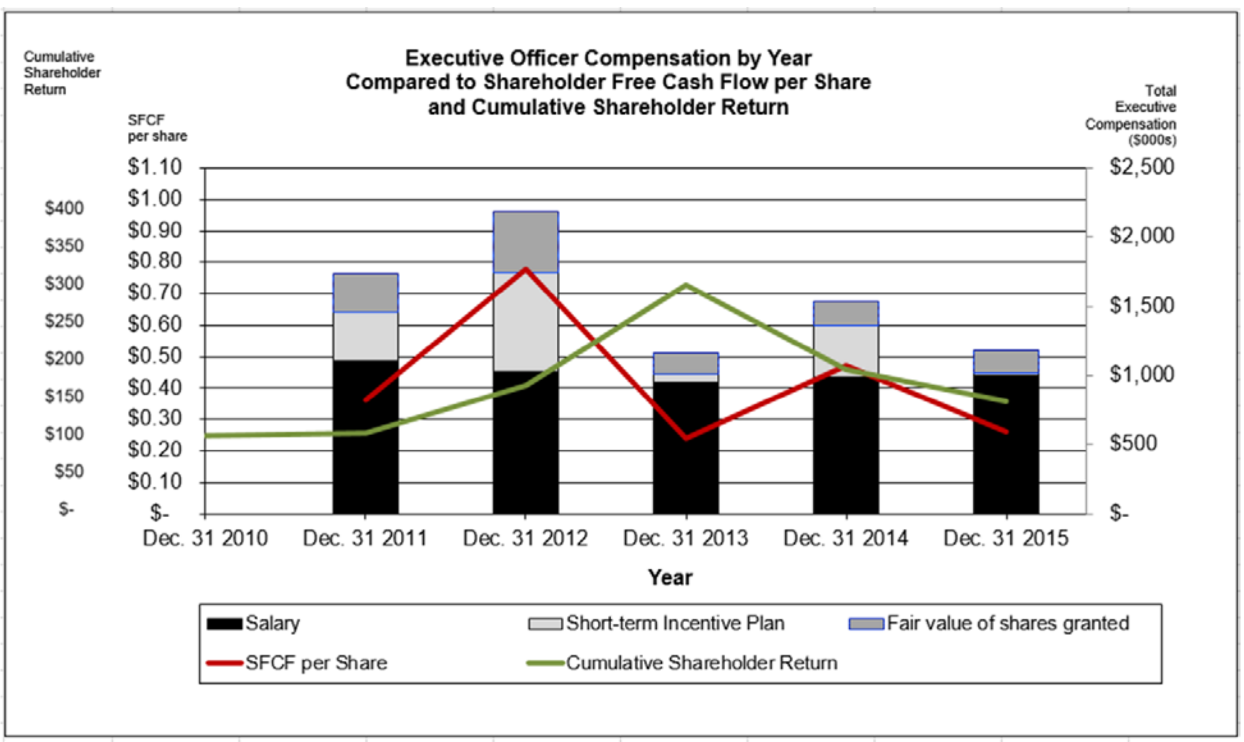
PERFORMANCE GRAPH:

The following graph shows the Corporation's cumulative total shareholder return over the five most recently completed financial years, compared to the cumulative total return of the S&P/TSX Composite Total Return Index and the TSX Oil and Gas Equipment & Services Total Return Index, in all cases assuming the reinvestment of dividends:



	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec.31, 2015
S&P/TSX Composite	$100.00	$91.29	$97.85	$110.56	$122.23	$112.06
Oil & Gas Equipment & Services	$100.00	$91.16	$94.89	$123.64	$103.80	$63.67
Pulse Seismic Inc.	$100.00	$102.01	$162.78	$291.45	$183.15	$142.52

The following chart compares the trend in the Corporation's cumulative shareholder return to the Corporation's total compensation to its executive officers and to Shareholder Free Cash Flow Per Share for the same period of time:



* Total compensation to executive officers in 2012 excludes the one-time payment related to the resignation of the former CEO, in 2013 excludes the one time retirement allowance paid to the COO, and in 2015 excludes the one time severance payment to the Vice President Operations.

The trends in the Corporation's cumulative total shareholder return and the Corporation's total compensation to its executive officers over this period of time are similar, except for 2013 when cumulative total shareholder return outpaced total executive compensation as explained below.

During 2011, Pulse's cumulative shareholder return increased slightly, in part due to the reinstatement of the quarterly dividend in August 2011. There were no increases in base salaries for 2011 for the four executive officers in place at January 1, 2011, and the STIP pool for 2011 was reduced. The slight increase in total compensation paid to executive officers in 2011 is mainly attributable to the internal promotion of an employee to a Vice President on April 1, 2011, which increased the number of executive officers from four to five.

During 2012, Pulse's cumulative shareholder return increased sharply, due to an increase in Pulse's share price resulting from record financial results and an increase in the dividend rate. There was a corresponding increase in total compensation to Pulse's executive officers, comprised of a 5% increase in base salaries, payment of the maximum capped amount of the STIP and the full vesting of PSUs under the LTIP.

During the last two months of 2013, Pulse's cumulative shareholder return increased sharply, with Pulse's share price increasing from a closing price of $3.70 on November 1 to a closing price of $4.79 on December 31 (including a rapid increase in Pulse's share price between December 24 and December 31, from a closing price of $4.20 on December 24 to a closing price of $4.79 per share on December 31). By comparison, the weighted average share price of Pulse's shares on the TSX during Q1 2014 was $3.73, and the closing price on March 31, 2014 was $3.26. However, based upon the lower financial results for 2013 (including lower Shareholder Free Cash Flow Per Share), there was a significant decrease in total executive compensation during 2013, due to a significant reduction in the STIP and no vesting of PSUs under the LTIP.

During 2014, Pulse's cumulative shareholder return decreased, primarily due to a drop in Pulse's share price from a closing price of $4.79 at December 31, 2013 to a closing price of $2.93 at December 31, 2014. The drop in Pulse's share price reflects both the rapid increase in the share price in late December 2013, followed by a decrease in 2014 in line with the decrease in the TSX Oil and Gas Services Index due to the collapse of world oil prices. Based upon the financial performance of Pulse during 2014, the maximum 2014 STIP pool was not reached and only 4% of the eligible PSU's vested in March 2015.

During 2015, Pulse's cumulative shareholder return decreased, primarily due to a drop in Pulse's share price from a closing price of $2.93 at December 31, 2014 to $2.22 at December 31, 2015, plus the suspension of Pulse's quarterly dividend in November 2015. The drop in Pulse's share price during 2015 was in line with the decrease in the TSX Oil and Gas Services Index due to the ongoing collapse of world oil prices. The total compensation paid to Pulse's executive officers shows a similar trend. Based upon the financial performance of Pulse during 2015, the STIP pool was significantly reduced and none of the eligible PSU's vested on March 31, 2016.

By comparison, the trends in Shareholder Free Cash Flow Per Share and the Corporation's total compensation to its executive officers over this period of time are very similar. It is the view of the Compensation Committee and the Board of Directors that the long term increase in the value of Pulse is directly related to the ability of Pulse to generate increasing levels of Shareholder Free

Cash Flow Per Share. Accordingly, the philosophy behind the STIP and LTIP is to compensate the executive officers based upon Shareholder Free Cash Flow Per Share, not short term shareholder total return.

MANAGEMENT OF COMPENSATION RELATED RISKS:

The Board of Directors has oversight responsibility for identifying the principal risks of Pulse's business and to implement systems to manage those risks. As part of this process, the Compensation Committee considers the implications of the risks associated with Pulse's compensation policies and practices, and provides recommendations to the Board of Directors on these compensation policies and practices.

In reviewing and designing the compensation plans for the Corporation, the Compensation Committee and the Board have sought to avoid incentive compensation arrangements that may expose the Corporation to substantial risk resulting from the failure to align the executives' and other employees' interests with those of shareholders.

Incentive Compensation Structure:

In Pulse, there are two sources of incentive compensation paid: 1) commissions to sales people who sell the Corporation's seismic data, and 2) incentive compensation plans – both a short term plan under which annual cash payments are dependent on short-term performance, and a long term plan under which shares are awarded based on long-term performance.

Both the short term and the long term incentive compensation plans are based on attaining prescribed levels of Shareholder Free Cash Flow Per Share. The significance of this metric is that it considers the returns after interest expense and on a per share basis, thus taking into consideration the cost of debt employed by management to attain results.

Under both the STIP and LTIP, seismic data library sales from any participation survey conducted that year which were pre-funded at less than the targeted level are deducted from Shareholder Free Cash Flow for that year, up to the targeted pre-funding level. Since both the STIP and LTIP are linked to Shareholder Free Cash Flow Per Share, this deters management from proceeding with under-funded participation surveys without a strong likelihood of subsequent data library sales. In addition, under both the STIP and LTIP, pre-funding of participation surveys conducted that year in excess of the targeted level are added to Shareholder Free Cash Flow for that year, creating a strong incentive for management to obtain higher levels of pre-funding which reduces risk.

Awards under the LTIP are made in shares and the Corporation has established minimum shareholding requirements for all executives. Maximum caps under the STIP and LTIP are in place. We believe compensation in shares is a further tool to mitigate company risk.

Integrity of the Seismic Data Base:

Sales compensation is salary plus commission versus a general seismic industry practice more heavily weighted to commissions. We believe this balanced compensation plan mitigates the risk that sales personnel will discount the sales price of our data to achieve commissions and in the process compromise the integrity of that data. Moreover, pricing philosophy is discussed at strategy meetings and actual pricing achieved is reviewed by the board at all quarterly meetings.

Participation Surveys:

Participation surveys are the largest recurring capital investments for the Corporation. All participation survey capital programs are approved by the Board. Significant client co-investment is mandated by the Board. This prefunding is important for risk mitigation.

This prefunding is revenue to Pulse, but these sales are not eligible for commission payouts. This policy deters management from committing capital without regard to the profitability of such investments.

The cost of these surveys is estimated by management prior to our commitment. Cost overruns are fully absorbed by the Corporation as prefunding commitments by clients are fixed based on the cost estimates developed prior to these surveys. Following each shoot, the Board reviews the cost of each survey to verify the reasonableness of management's estimates.

Following delivery of the data, the sales of licenses are reviewed quarterly to assess the effectiveness of each survey.

Authorities for Expenditure:

Formal limits on Authority for Expenditure are established for each executive officer. Board approval is required for any expenditure that would exceed these limits. Compliance with these requirements is monitored as part of the Corporation's internal controls.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The following disclosure of the Corporation's Corporate Governance Practices is provided in accordance with NI 58-101 *Disclosure of Corporate Governance Practices*:

1. Board of Directors:

(a) As of March 31, 2016, the following directors are independent:

Peter Burnham

Daphne Corbett

Karen El-Tawil

Robert Robotti

Clark Zentner

Each of such directors has no direct or indirect material relationship with the Corporation.

Robert Robotti and his associates and affiliates (including Ravenswood Management Company L.L.C.) beneficially own, or control or direct, directly or indirectly, 7,710,413 common shares of Pulse, representing approximately 13.7% of the issued and outstanding common shares. Based upon public filings, Ravenswood Management Company, L.L.C. exercises control or direction (but not direct ownership) through three investment partnerships over approximately 13.5% of the issued and outstanding common shares of the Corporation. Robert Robotti is a principal of Ravenswood Management Company, L.L.C. In the view of the Board of Directors of the

Corporation, Robert Robotti is independent, as this relationship is not reasonably expected to interfere with the exercise of his independent business judgment.

(b) As of March 31, 2016, Brent Gale is not an independent director. Brent Gale retired as Senior Vice President and COO of the Corporation on May 22, 2013. Under the definition of independence in NI 52-110, Brent Gale would not be considered to be an independent director until three years after his retirement.

(c) As of March 31, 2016, a majority (five of six) of the directors are independent. If the five directors being nominated for election at the Annual and Special Meeting are elected, then as of May 18, 2016, all of the directors will be independent.

(d) The following directors are presently directors of the following other reporting issuers:

DIRECTOR	OTHER REPORTING ISSUER
Robert Robotti	Panhandle Oil and Gas Inc. (NYSE) Oklahoma City, Oklahoma, USA
Karen El-Tawil	Polarcus Limited (Oslo Bors Stock Exchange), a Dubai-based marine geophysical company

(e) The directors schedule an "in camera" meeting (at which members of management are not present) at all directors' meetings. There were 7 such "in camera" meetings held between January 1, 2015 and March 31, 2016. The board also excuses management from any portion of a board meeting where a potential conflict of interest arises or where otherwise considered appropriate.

(f) The Chair of the board, Robert Robotti, is an independent director. In addition to chairing all board meetings and setting the agenda for all board meetings, the Chair of the board's role is to facilitate and chair open discussions among the Corporation's directors, and to facilitate communication between the directors and management. The board has adopted written guidelines for the Chair of the Board. A copy of the current guidelines is on SEDAR at www.sedar.com and is also available on the Corporation's website at www.pulseseismic.com. The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

(g) The attendance record of each director for all board and board committee meetings held between January 1, 2015 and March 31, 2016 is as follows:

DIRECTOR	ATTENDANCE RECORD
Peter Burnham	Board Meetings: 7/7
	Corporate Governance and Nominating Committee Meetings: 4/4
	Environment, Health and Safety Committee Meetings: 4/4
	Compensation Committee Meetings: 6/6

Daphne Corbett	Board Meetings: 7/7
	Audit Committee Meetings: 5/5
	Corporate Governance and Nominating Committee Meetings: 4/4
	Environment, Health and Safety Committee Meetings: 4/4
Karen El-Tawil	Board Meetings: 7/7
	Audit Committee Meetings: 5/5
	Corporate Governance and Nominating Committee Meetings: 4/4
	Compensation Committee Meetings: 6/6
Brent Gale	Board Meetings: 6/7
	Environment, Health and Safety Committee Meetings: 4/4
Robert Robotti	Board Meetings: 7/7
	Audit Committee Meetings: 5/5
	Corporate Governance and Nominating Committee Meetings: 4/4
	Compensation Committee Meetings: 6/6
Clark Zentner	Board Meetings: 7/7
	Compensation Committee Meetings: 6/6
	Corporate Governance and Nominating Committee Meetings: 4/4

2. Board Mandate:

The board has adopted a written mandate. The Corporate Governance and Nominating Committee reviews the board's written mandate on an annual basis. A copy of the current mandate is on SEDAR at www.sedar.com and is also available on the Corporation's website at www.pulseseismic.com. The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

3. Position Descriptions:

(a) The board has adopted written guidelines for the Chair of the Board and the Chair of each board committee. The Corporate Governance and Nominating Committee reviews these written guidelines on an annual basis. A copy of the current guidelines is on SEDAR at www.sedar.com and is also available on the Corporation's website at www.pulseseismic.com. The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

(b) The board has developed a written position description for the CEO. The Corporate Governance and Nominating Committee reviews the written position description for the CEO on an annual basis. On an annual basis, the Corporate Governance and Nominating Committee also develops and approves written CEO Goals and Objectives for the current year. The Compensation Committee assesses the performance of the CEO against the approved CEO Goals and Objectives after the end of each year.

4. Orientation and Continuing Education:

(a) Historically, an informal orientation program has been implemented for new directors. For example, an informal orientation program has typically included:

- A private meeting with the Chair of the Board;
- A private meeting and orientation session with the other Calgary based directors outside of the Corporation's offices;
- A meeting and orientation session with management at the Corporation's offices;
- Access to the Corporation's annual and interim reports (including financial statements and MD&A), news releases, Board Mandate, Board Committee Terms of Reference and current investor presentation on the Corporation's website;
- Access to minutes of Board and Board Committee meetings on the Corporation's secure board portal;
- Attendance by invitation at a quarterly Board meeting;
- A briefing session at the Corporation's offices on the following corporate policies:
    - Business Principles and Code of Ethics;
    - Disclosure Policy and Trading Policy.

(b) Board members may attend appropriate continuing education seminars and courses at the Corporation's expense.

Continuing education materials are also provided to Board members at Board and Board Committee meetings. For example:

- A summary of current developments and a list of available Audit Committee resources is provided by the auditors at each Audit Committee meeting;

- A regulatory and securities law update is provided by legal counsel at each Corporate Governance and Nominating Committee meeting; and

- A regulatory update is provided by legal counsel at Compensation Committee meetings on a regular basis.

Directors are updated by management at each regular quarterly Board meeting on strategic issues affecting the Corporation, including the following:

- A detailed report from the Vice President Sales and Marketing on seismic data library sales, including seismic data library sales for the quarter and year to date, current market conditions and industry outlook;
- A detailed report from the Operations Department on the status of ongoing and potential participation surveys, including pre-funding commitments; and
- Detailed reports from the Vice President Finance and CFO on cash data sales return on seismic data acquisition costs.

On an annual basis, the board also holds a Strategic Planning Meeting, which includes a PESTLE analysis (Political, Economic, Social, Technological, Legal and Environmental) and a SWOT analysis (Strengths, Weaknesses, Opportunities and Threats) as part of an industry review, together with a review and update of the Corporation's overall Strategic Plan.

To assist the Board with strategic planning, including increasing the Board's understanding of growth opportunities, the Board receives presentations from independent experts on the value and use of the seismic data library. Since January 2015, the Board has received the following presentations:

- A presentation from an independent securities analyst on the Energy Services Sector outlook.
- A presentation from an independent geophysicist on the value of geophysics.
- A presentation from an independent global analytics firm on the rebalancing of global oil and gas markets.

Five of the six Board members have also attended a field trip to see the field operations for a seismic survey.

5. Ethical Business Conduct:

(a) The board has adopted written Business Principles and Code of Ethics for the directors, officers and employees. A copy of the Business Principles and Code of Ethics is on SEDAR at www.sedar.com. The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

The board monitors compliance with the Business Principles and Code of Ethics as follows:

- The President & CEO reports to the board at each regular quarterly board meeting on compliance.
- All directors, officers and employees are required to certify compliance on an annual basis.
- Confidential, anonymous complaints by employees or officers concerning non-compliance may also be made under the Corporation's Whistle Blowing Hotline, by telephone, email, fax or mail to an independent third party service provider. Such complaints are directed by the third party service provider to the Chair of the Corporate Governance and Nominating Committee. The Chair of the Corporate Governance and Nominating Committee reports to the board at each regular quarterly board meeting on whether any complaints concerning non-compliance have been received by him under the Corporation's Whistle Blowing Hotline. In addition, employees are reminded annually of the availability of the Whistle Blowing Hotline in the Employee Handbook.

The board also holds a private meeting with each executive officer on a rotating basis at each regular board meeting, in order to have a candid and confidential discussion with each of the executive officers on a regular basis.

The board believes that these processes foster a culture of ethical conduct within the Corporation.

(b) Under the Canada Business Corporations Act, a director or officer that has an interest in a material contract or material transaction, or proposed material contract or material transaction, with the Corporation must disclose such interest in writing to the Corporation or request to have entered into the minutes of the board or committee meeting the nature and extent of such interest. The director or officer is not entitled to vote on the approval of such contract or transaction, and is excluded from the board meeting during the discussion of such contract or transaction.

6. Nomination of Directors:

(a) The board does not have a formal process for identifying new candidates for board nomination.

On an ongoing basis, each of the directors and executive officers is invited to provide any suggestions for new independent directors to the Chair of the Corporate Governance and Nominating Committee.

As part of the annual assessment process of the effectiveness of the board and its committees, the written Board of Directors Self Evaluation questionnaire includes specific questions concerning whether the board has the right number of directors and whether the board has the right mix of experience and skills. See Item 9, “Assessments”, for further information.

The Corporate Governance and Nominating Committee also utilizes a Directors Skills Matrix to identify the skills and experience which are necessary for the Board to carry out its mandate effectively. The Corporate Governance and Nominating Committee reviews the Directors Skills Matrix at least annually. The current Directors Skills Matrix (assuming the election of the five directors nominated for re-election) shows the diverse skill set requirements of the Board and identifies the specific skills and expertise brought by each individual director:

DIRECTORS SKILLS MATRIX

	Seismic Data Library Business	Oil & Gas	Oil & Gas Services	Geology/ Geophysical	Finance	Accounting	Securities and M&A	CEO/COO Experience	Safety & Environmen	Compensati on	Corporate Governance
Daphne Corbett	X				X	X					X
Peter Burnham	X	X		X				X	X	X	X
Karen El-Tawil	X			X			X			X	X
Robert Robotti	X	X	X		X	X	X	X		X	X
Clark Zentner	X	X	X		X	X	X			X	X

(b) Under the Terms of Reference of the Corporate Governance and Nominating Committee, the Corporate Governance and Nominating Committee reviews and recommends to the board any nominations to the board. The Corporate Governance and Nominating Committee is composed entirely of independent directors. For further information on this Committee, see Item 8, “Other Board Committees”.

(c) Pulse adopted a Majority Voting Policy for individual directors in March 2009, as amended in January 2015. Under this Policy:

- The form of proxy for voting at any shareholders’ meeting where directors are to be elected will enable each shareholder to vote for, or withhold voting on, each nominee director separately.

- Any nominee for election as a director who receives a greater number of votes “withheld” than votes “for” such director’s election (50% + 1 vote) shall immediately submit such director’s resignation to the Board of Directors, to take effect upon acceptance by the Board of Directors.

- The Corporate Governance and Nominating Committee shall consider whether there are any exceptional circumstances, and recommend to the Board whether or not to accept such resignation.

- The Board will consider the resignation within 90 days of the date of the shareholders meeting, taking into account the recommendation of the Corporate Governance and Nominating Committee. The Board shall accept the resignation absent exceptional circumstances.

7. Compensation:

(a) The Compensation Committee reviews and recommends to the board the compensation of the directors and officers. The process by which the Compensation Committee and the board determine the compensation for the Corporation's directors and officers is described in detail in the "Compensation Discussion and Analysis" section of this Information Circular.

(b) The Compensation Committee is comprised of the following directors, all of whom are independent:

Peter Burnham (Chair)

Karen El-Tawil

Robert Robotti

Clark Zentner

(c) The mandate of the Compensation Committee is to review and provide recommendations to the board for approval of the compensation of key management personnel and the compensation plans for the Corporation's management, employees and directors. The Compensation Committee operates under written Terms of Reference that specify its responsibilities, powers and operation. The Compensation Committee reviews its Terms of Reference on an annual basis. A copy of the current written Terms of Reference is on SEDAR at www.sedar.com and is also available on the Corporation's website at www.pulseseismic.com. The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

8. Other Board Committees:

In addition to the Audit Committee and Compensation Committee, the board has established the following board committees:

(a) Corporate Governance and Nominating Committee:

The Corporate Governance and Nominating Committee is comprised of the following directors, all of whom are independent:

Clark Zentner (Chair)

Peter Burnham

Daphne Corbett

Karen El-Tawil

Robert Robotti

The mandate of the Corporate Governance and Nominating Committee is to oversee the development of and to make recommendations to the board on the Corporation's approach to corporate governance, and to review and recommend to the board any nominations to the board. The Corporate Governance and Nominating Committee operates under written Terms of Reference that specify its responsibilities, powers and operation. The Corporate Governance and Nominating Committee reviews its Terms of Reference on an annual basis. A copy of the current written Terms of Reference is on SEDAR at www.sedar.com and is also available on the Corporation's website at www.pulseseismic.com. The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

(b) Environment, Health and Safety Committee:

The Environment, Health and Safety Committee is comprised of the following directors, a majority of whom (two of three) are independent:

Peter Burnham (Chair)

Daphne Corbett

Brent Gale

The mandate of the Environment, Health and Safety Committee is to monitor and make recommendations to the board on the Corporation's environment, health and safety practices and procedures. The Environment, Health and Safety Committee operates under written Terms of Reference that specify its responsibilities, powers and operation. The Environment, Health and Safety Committee reviews its Terms of Reference on an annual basis. A copy of the current written Terms of Reference is on SEDAR at www.sedar.com and is also available on the Corporation's website at www.pulseseismic.com. The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

9. Assessments:

The board conducts an annual assessment process of the effectiveness of the board and its committees, under the direction of the Chair of the Corporate Governance and Nominating Committee. A written form of Board of Directors Self Evaluation questionnaire is approved each year by the Corporate Governance and Nominating Committee, which is then completed by each board member and provided to the Corporate Secretary in confidence. The current form of questionnaire addresses three parts: (1) Board Responsibility; (2) Board Operations; and (3) Board Effectiveness. The Corporate Secretary compiles the results of the completed questionnaires and provides the compilation on an anonymous, confidential basis to the Chair of the Corporate Governance and Nominating Committee, who reports on the results to the Corporate Governance and Nominating Committee, which considers whether any changes to the board's processes, composition or committee structure are appropriate.

Commencing in 2015, the board also included the executive officers in the annual assessment process of the effectiveness of the board and its committees. A written form of Evaluation of the Board of Directors questionnaire was completed by each of the executive officers and provided to the Corporate Secretary on an anonymous, confidential basis. The current form of questionnaire addresses three parts: (1) Board Responsibility; (2) Board Operations; and (3) Board Effectiveness. The Corporate Secretary compiles the results of the completed questionnaires and provides the compilation on an anonymous, confidential basis to the Chair of the Corporate Governance and Nominating Committee, who reports on the results to the Corporate Governance and Nominating Committee, which considers whether any changes to the board's processes, composition or committee structure are appropriate.

The Board has agreed that since the Board and Board Committees function well, and that all directors contribute, there is no need for a formal assessment process for individual directors.

Instead, the Chair of the Board holds a private meeting with each director once per year, as an informal review and feedback process for individual directors.

The following positive changes to Board processes have been implemented since January 2015 as a result of the annual assessments:

- Increased focus on strategic planning.
- Receiving presentations from independent experts on the value and use of the seismic data library, in order to assist the Board with increasing its understanding of growth opportunities.
- Better time management at Board meetings.
- Setting aside more time at Board meetings for private in camera meetings.

10. Board Gender Diversity and Renewal:

<u>(A) DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL:</u>

Pulse has not adopted term limits for the directors on its board. The board believes that director term limits are arbitrary. There are a limited number of suitable candidates for independent directors with knowledge and experience in the seismic data library business, and term limits may force valuable, experienced and knowledgeable independent directors to leave.

Instead, the board has adopted the following board renewal mechanisms:

- The board conducts an annual assessment process of the effectiveness of the board and its committees, under the direction of the Chair of the Corporate Governance and Nominating Committee. This process includes the completion and review of annual assessment forms by the board members and the executive officers.
- The Chair of the Board also holds a private meeting with each director once per year, as an informal review and feedback process for individual directors.
- The Corporate Governance and Nominating Committee reviews on an annual basis a Directors Skills Matrix.

(See Item 9 – Assessments for further information.)

These mechanisms enable the board to evaluate the effectiveness and composition of the board and its committees, including any need for board renewal.

These mechanisms have resulted in strong board renewal:

- During the last 10 years, 7 directors have left the board and 7 new directors have been appointed. The Chair of the Board has changed twice, and the Chairs of each of the Board Committees are reviewed annually and have changed at least twice.
- The average term of service for the current directors is approximately 7 years, ranging from 2 to 14 years.
- 3 of the 6 members of the board (50%) have been appointed within the last 4 years.

(B) POLICIES REGARDING THE REPRESENTATION OF WOMEN ON THE BOARD:

Pulse has not adopted a written policy relating to the identification and nomination of women directors. Pulse firmly believes that directors should be appointed based upon merit, regardless of gender. Two of the six directors (33%) are women who have been appointed based solely upon merit.

(C) CONSIDERATION OF THE REPRESENTATION OF WOMEN IN THE DIRECTOR IDENTIFICATION AND SELECTION PROCESS:

The Corporate Governance and Nominating Committee does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. The board firmly believes that directors should be appointed based upon merit, regardless of gender. Two of the six directors (33%) are women who have been appointed based solely upon merit.

(D) CONSIDERATION GIVEN TO THE REPRESENTATION OF WOMEN IN EXECUTIVE OFFICER APPOINTMENTS:

Pulse does not consider the representation of women in executive officer positions when making executive officer appointments. Pulse firmly believes that executive officers should be appointed based upon merit, regardless of gender. One of the three (33%) executive officers is a woman, who was appointed based solely upon merit.

(E) ISSUER'S TARGETS REGARDING THE REPRESENTATION OF WOMEN ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS:

Pulse has not adopted targets regarding women on the board and in executive positions by a specific date. Pulse firmly believes that appointments of directors and executive officers should be based upon merit, regardless of gender.

(F) NUMBER OF WOMEN ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS:

	BOARD POSITIONS				EXECUTIVE OFFICER POSITIONS			
	Target	# of Women on Board	Total # of Board Members	%	Target	# of Women Executive Officers	Total # of Executive Officers	%
Year end Fiscal 2014	N/A	2	6	33%	N/A	1	4	25%
Year end Fiscal 2015	N/A	2	6	33%	N/A	1	3	33%
After Annual Meeting, May 18, 2016	N/A	2	5	40%	N/A	1	3	33%

AUDIT COMMITTEE INFORMATION

Disclosure concerning the Corporation's Audit Committee (including a copy of the Audit Committee's Charter) is contained in the Corporation's Annual Information Form for the year ended December 31, 2015 under the heading "Audit Committee Information". A copy of such Annual Information Form is on SEDAR at www.sedar.com and is also available on the Corporation's website at www.pulseseismic.com. Shareholders may obtain a copy of the Annual Information Form, without charge, by contacting the Vice President Finance and CFO, Pulse Seismic Inc., 2400, 639 – 5th Avenue SW, Calgary, Alberta, T2P 0M9 or by email at info@pulseseismic.com.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may request copies of the Corporation's most recent annual and interim financial statements and MD&A by contacting the Vice President Finance & CFO, 2400, 639 – 5th Avenue SW, Calgary, Alberta, T2P 0M9 or by email at info@pulseseismic.com.

Financial information is provided in the Corporation's comparative annual financial statements and MD&A for its most recently completed financial year.

NORMAL COURSE ISSUER BID

The Corporation has filed a Notice of Intention to make a Normal Course Issuer Bid with the TSX for the purchase of up to 3,509,326 common shares (10% of the public float of 35,093,268 common shares as of December 15, 2015). The term of the bid is from December 21, 2015 through December 20, 2016. All shares will be purchased through the facilities of the TSX or alternative trading platforms and all shares purchased under the bid will be cancelled.

Shareholders may obtain a copy of the Notice, without charge, by contacting the Vice President Finance and CFO, Pulse Seismic Inc., 2400, 639 – 5th Avenue SW, Calgary, Alberta, T2P 0M9 or by email at info@pulseseismic.com.

SHAREHOLDER PROPOSALS

A shareholder intending to submit a proposal at an annual meeting of shareholders of the Corporation must comply with the applicable requirements of the Canada Business Corporations Act. Any proposal to be considered at the 2017 annual meeting must be received by the President and CEO of the Corporation at 2400, 639 - 5th Avenue SW, Calgary, Alberta T2P 0M9 by February 18, 2017 (90 days before the anniversary date of the date of this Meeting).

DIRECTORS APPROVAL

The contents and sending of this Circular have been approved by the directors of the Corporation.

Neal Coleman
President and CEO
Pulse Seismic Inc.
March 31, 2016