NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON MAY 8, 2018

LETTER FROM THE CHAIR OF THE BOARD

March 31, 2018

Dear Shareholder:

The annual meeting of the shareholders of Pulse Seismic Inc. will be held at 3:00 p.m. (MDT) on May 8, 2018 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 vote against or a withhold vote clearly is an attempt to give the Board a message that you believe we can do a better job. But not delineating the reason for your vote of disapproval leaves us only to guess at those concerns. A secure, confidential link to contact us can be found on Pulse's corporate website at www.pulseseismic.com/contact-the-board/ under "About Us" and "Contact the Board". Please keep this link, as throughout the year we welcome feedback so as to improve our representation of you, the owners.

Daphne Corbett and Clark Zentner will be retiring from the Board of Directors at the meeting. Daphne has been a director since 2004, and Clark has been a director since 2002. On behalf of the Board, I would like to thank Daphne and Clark for their many contributions to Pulse.

I am very pleased that Dallas Droppo and Grant Grimsrud have agreed to stand for election as directors at the meeting. Dallas has over 27 years of experience as legal counsel in the oil and gas and oil and gas service sectors, and Grant has over 35 years of experience in the oil and gas industry. We are looking forward to their contributions as new independent directors.

Robert Robotti,
Chair of the Board
Pulse Seismic Inc.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS ON MAY 8, 2018

The annual meeting of the shareholders of Pulse Seismic Inc. (the "Corporation") will be held on Tuesday, May 8, 2018 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, 2017 and the auditor's report on those statements.
2. To set the number of directors at six (6).
3. To elect six (6) directors to hold office for the following year.
4. To appoint KPMG LLP as auditors for 2018 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 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 26, 2018, 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 4, 2018 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,

Pat Burgess
Corporate Secretary

Calgary, Alberta, Canada
March 31, 2018

pulse seismic

MANAGEMENT INFORMATION CIRCULAR
dated March 31, 2018

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 Meeting of the shareholders of the Corporation (the "Meeting") to be held on Tuesday, May 8, 2018 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, 2018, 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, 2018 there were 53,850,917 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, 10% or more of Pulse's common shares:

Name	Number of common shares	% of outstanding common shares
Ravenswood Management Company [(1)]	8,216,502	15.3
EdgePoint Investment Group Inc.	8,957,916	16.6
Burgundy Asset Management Ltd.	5,571,168	10.3

(1) Ravenswood Management Company, L.L.C. of Massapequa, New York exercises control or direction but not direct ownership over 8,216,502 common shares of Pulse, representing approximately 15.3% 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, 10% or more 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 26, 2018 (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 4, 2018 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 4, 2018.

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., 2700, 421 – 7th Avenue SW, Calgary, Alberta, T2P 4K9 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 six (6).

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.

Neal Coleman

Calgary, Alberta

Canada

Director Since: December 2017

Non-Independent

Committees:

N/A

Areas of Expertise:

- Seismic Data
- Sales and Marketing
- Business Development
- Investor Relations

Mr. Coleman has 17 years of experience in the seismic data library business. He began his career with Pulse Seismic Inc. in August 2004. He was appointed President and CEO in November 2012, after serving over four years as the Vice President of Sales and Marketing. From August 2004 to March 2008 he held the roles of Sales and Marketing Representative and Manager of the Sales and Marketing Department. From March 2001 to July 2004 he was a Marketing Representative for Seitel Canada.

Mr. Coleman completed his Bachelor of Applied Business and Entrepreneurship at Mount Royal University in Calgary in 1999 and has a Petroleum Engineering Applications Certificate from SAIT Polytechnic in Calgary in 2004. He has also completed numerous executive education courses at Ivey Business School and Queen's University.

Securities Held:

Common Shares [(1)]: 303,753

PSU's and RSU's [(2):] 308,970

Total Common Shares, RSU's and PSU's: 612,723

Total Market Value of Common Shares, RSU's and PSU's [(3)]: $1,801,406

Other Public Company Boards: None

Voting Results of 2017 Annual Meeting: N/A

Paul Crilly (4)

Calgary, Alberta

Canada

Director Since: May 2017

Independent

Committees:

- Audit and Risk
- Corporate Governance and Nominating
- Environment, Health and Safety

Areas of Expertise:

- Finance
- Accounting
- Oil and Gas Services
- Mergers and Acquisitions

Mr. Crilly has 25 years of experience in the oil and gas services and equipment industry. From 2005 to 2010, he was President and CEO of Norex Exploration Services Inc. a TSX-listed seismic acquisition company. From 2010 to 2015, Mr. Crilly held the position of Managing Director, Energy at K2 & Associates Investment Management Inc. where he focused on the management and restructuring of exploration and production company investments. From 2015 to 2016, he continued his restructuring work with a large private international oil and gas services company. Mr. Crilly is currently Chief Executive Officer of Evolution Engineering Inc. a private technology company involved in the manufacture and sale of directional drilling equipment across North America. Mr. Crilly has served on numerous public and private boards in the energy industry.

Mr. Crilly holds his Institute of Corporate Directors Designation and is a Chartered Professional Accountant of Alberta. He has a Bachelor of Commerce degree from the University of Saskatchewan.

Securities Held:

Common Shares (1): 12,640

RSU's (2): 18,760

Total Common Shares and RSU's: 31,400

Total Market Value of Common Shares and RSU's (3): $92,316

Other Public Company Boards: Vier Capital Corp. (TSX-V)

Voting Results of 2017 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	38,250,264	28,106	38,278,370
% of Votes	99.93%	0.07%	100%

Dallas Droppo

Calgary, Alberta

Canada

Director Since: N/A

Independent

Committees:

N/A

Areas of Expertise:

- Oil and Gas
- Oil and Gas Services
- Geology
- Finance
- Securities and M and A
- Corporate Governance

Securities Held:

Common Shares [1]: Nil

RSU's [2][7]:Nil

Total Common Shares and RSU's: Nil

Total Market Value of Common Shares and RSU's [3]: $Nil

Other Public Company Boards: None

Mr. Droppo was, until his retirement in January, 2018, a senior partner at the law firm of Blake, Cassels & Graydon LLP where for 27 years he had an oil & gas practice. Mr. Droppo acted as legal counsel on large, complex securities transactions and significant business mergers and acquisitions. A significant portion of Dallas' practice involved acting for oil & gas, pipeline and midstream companies in joint ventures, partnerships, and strategic alliances regarding major greenfield and expansion projects. He regularly advised several service companies. Before a career in law, Dallas was an exploration geologist with a multi-national oil company. In 2002 he was appointed Queen's Counsel.

Dallas has been a director, trustee or officer of numerous oil & gas companies, including TriStar Oil & Gas Ltd., Real Resources Inc., Burmis Energy Inc., Pembina Pipeline Income Fund, Iteration Energy Ltd., Norex Exploration Services Inc. and Mart Resources, Inc. He is Chairman of the Board of Directors of the Ann & Sandy Cross Conservation Area, a charitable organization operating a wildlife conservancy just south of Calgary.

Dallas obtained a geology degree (B.Sc.) at the University of Calgary in 1975, a law degree (LL.B) from the University of Alberta in 1979 and received the ICD.D designation from the Institute of Corporate Directors in 2011.

Voting Results of 2017 Annual Meeting: N/A

Karen El-Tawil [5]

Katy, Texas

USA

Director Since: May 2014

Independent

Committees:

- Compensation
- Environment, Health & Safety

Areas of Expertise:

- Seismic Data
- Sales and Marketing
- Geophysical
- 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]: 11,194

RSU's [2]: 18,982

Total Common Shares and RSU's: 30,176

Total Market Value of Common Shares and RSU's [3]: $88,717

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

Voting Results of 2017 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	38,233,789	44,581	38,278,370
% of Votes	99.88%	0.12%	100%

Grant Grimsrud

Calgary, Alberta

Canada

Director Since: N/A

Independent

Committees:

N/A

Areas of Expertise:

- Oil and Gas
- Oil and Gas Services
- Geology/Geophysical
- Safety and Environment

Securities Held:

Common Shares [(1)]: Nil

RSU's [(2)(7):] Nil

Total Common Shares and RSU's: Nil

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

Other Public Company Boards: None

Mr. Grimsrud is an independent businessman with over 35 years of oil and gas industry experience. From 1981 through 1995 Mr. Grimsrud worked for Home Oil Company Limited as a petroleum engineering in positions of ever increasing responsibility. Subsequently, Mr. Grimsrud became the first President and CEO of Scimitar Hydrocarbons Corporation, a company focussed on developing oil and gas reserves in Africa and the United Arab Emirates. From 1997 through 2003 Mr Grimsrud provided petroleum engineering consulting services to a number of clients. In addition, during this time period, he founded and ultimately sold an oil and gas producing company as well as a petroleum industry waste disposal company. From 2003 through 2005 Mr. Grimsrud was President and COO of Northpoint Energy Inc., a private oil and gas company after which he resumed his independent consulting practice until 2009. From 2009 to 2010 Mr Grimsrud was COO of Great Plains Exploration Inc. From 2011 to present Mr. Grimsrud has been an independent petroleum engineering consultant.

Mr. Grimsrud received a B.Sc. in Engineering (with Distinction) from the University of Alberta in 1981 and a M.Sc. in Natural Gas Engineering and Management from the College of Petroleum Studies in Oxford, England and Salford University in Manchester, England in 1191. He is a member of APEGA, APEGBC and SPE.

Voting Results of 2017 Annual Meeting: N/A

Robert Robotti (6)

New York City, New York

USA

Director Since: December 2007

Independent

Committees:

- Audit and Risk
- 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 Compensation Committee and the Nominating and Governance Committee, and a director of AMREP Corp., a New York Stock Exchange listed company, since 2016, on which he serves as Chair of the Compensation Committee and a member of the Audit and Human Resources Committee and the Nominating and Corporate Governance Committee.

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): 8,322,706

RSU's (2): 18,985

Total Common Shares and RSU's: 8,341,691

Total Market Value of Common Shares and RSU's (3): $24,524,572

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

Voting Results of 2017 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	38,250,202	28,168	38,278,370
% of Votes	99.93%	0.07%	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, 2018 (including common shares under RSU's that vested on March 31, 2018, and in the case of Neal Coleman, common shares under PSU's that vested on March 31, 2018).
(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, 2018), but have not yet vested. In the case of Neal Coleman, "PSU's" refers to the number of Performance Share Units under the Corporation's Long Term Incentive Plan that have been awarded (including PSU's awarded effective March 31, 2018), but have not yet vested.
(3) "Total Market Value" is determined by multiplying the number of Common Shares and RSU's (and in the case of Neal Coleman, PSU's) held by each nominee as at March 31, 2018 by the closing price of the Common Shares on the TSX of $2.94 on such date.
(4) In January, 2015, Mr. Crilly was retained as Chief Financial Officer of Sanjel Corporation, a private oil and gas services company to coordinate its recapitalization in light of the severe downturn in the oil and gas industry. In March 2016, he was appointed Chief Restructuring Officer to lead a sales and investment solicitation process for the Company. The Company was subject to a proceeding under the Companies Creditors Arrangement Act (Canada) while this process was undertaken. He resigned his position in October 31, 2016 after agreements for the sale of the Company's operations and subsidiaries were completed.
(5) 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 and March 2018, Polarcus Limited completed restructurings of its balance sheet with the approval of its banks, lease providers, and certain bondholders and shareholders.
(6) Mr. Robotti and his associates and affiliates (including Ravenswood Management Company L.L.C.) beneficially own, or control or direct, directly or indirectly, 8,322,706 common shares of Pulse, representing approximately 15.5% 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 8,216,502 common shares of Pulse, representing approximately 15.3% 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.
(7) Upon the election of Dallas Droppo and Grant Grimsrud as directors, they will be eligible to receive an award of RSU's under the Corporation's LTIP.

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
Neal Coleman	X		X					X	X		
Paul Crilly		X	X		X	X	X	X	X		X
Dallas Droppo		X	X	X	X		X		X	X	X
Karen El-Tawil	X			X			X			X	X
Grant Grimsrud		X	X	X				X	X		
Robert Robotti	X	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 Professional 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 2017 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	42,251,215	126,119	42,377,334
% of Votes	99.70%	0.30%	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 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.

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/contact-the-board/, under "About Us" 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, 2018."

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 2017 Annual Meeting:			
	Votes For	**Votes Withheld**	**Total**
# of Votes	38,188,413	89,957	38,278,370
% of Votes	99.76%	0.24%	100%

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	2017	295,036	117,479	235,000	13,005	660,520
	2016	295,036	45,495	Nil	12,685	353,216
	2015	295,036	64,266	7,000	12,465	378,767
Pamela Wicks, Vice President Finance and CFO	2017	265,533	107,420	202,000	13,005	587,958
	2016	265,533	41,963	Nil	12,685	320,181
	2015	265,533	55,769	7,000	12,465	340,767
Trevor Meier, Vice President Sales and Marketing	2017	237,930	114,899	213,000	11,897	577,726
	2016	237,930	38,532	Nil	8,922	285,384
	2015	237,930	37,503	7,000	11,897	294,330

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. For 2017, the dollar amount shown for each Named Executive Officer represents 42,786 shares for Mr. Coleman, 39,080 shares for Ms. Wicks and 41,338 shares for Mr. Meier. 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.

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, 2017:

	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)
	PSU's	RSU's	Total	
Neal Coleman	184,657	92,319	276,976	345,678
Pamela Wicks	166,122	83,057	249,179	311,695
Trevor Meier	147,749	73,866	221,615	285,084

Notes:

(1) Based upon the closing price of the Corporation's common shares on the TSX on December 31, 2017 of $3.19.

(2) LTIP awards for the Named Executive Officers are divided into 2/3 PSUs and 1/3 RSUs. The PSUs are eligible to vest in three tranches on March 31, 2018, 2019 and 2020. The RSUs automatically vest in three tranches on March 31, 2018, 2019 and 2020. Thirty percent of the eligible PSUs vested on March 31, 2018*.* The value of share-based awards in this table assumes that thirty percent of the eligible PSU's vested on March 31, 2018 and the minimum vesting (none) of the PSUs that are eligible to vest on March 31, 2019 and 2020, for which the performance vesting thresholds have not yet been determined. All of the RSUs eligible to vest on March 31, 2018 automatically vested, and this table assumes the full vesting of RSUs that will automatically vest on March 31, 2019 and 2020.

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 2017 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	125,791	235,000
Pamela Wicks	114,895	202,000
Trevor Meier	121,534	213,000

Notes:

(1) Represents the aggregate dollar value realized upon vesting of LTIP awards on March 31, 2018, 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, 2018 of $2.94 LTIP awards for the Named Executive Officers are divided into 2/3 PSUs and 1/3 RSUs. Thirty percent of the eligible PSUs vested on March 31, 2018*.* All of the eligible RSUs automatically vested on March 31, 2018.

(2) Represents the aggregate dollar value of amounts earned under the 2017 STIP and paid on March 15, 2018.

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, 2017:

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	116,325	116,325
Termination without cause	442,554	Nil	Nil	442,554
Termination without cause, constructive dismissal or resignation following a change of control	663,831	Nil	883,550	1,180,144 (3)

Pamela Wicks				
Resignation	Nil	Nil	Nil	Nil
Retirement	Nil	Nil	106,253	106,253
Termination without cause	398,300	Nil	Nil	398,300
Termination without cause, constructive dismissal or resignation following a change of control	597,449	Nil	794,875	1,062,132 (3)
Trevor Meier				
Resignation	Nil	Nil	Nil	Nil
Retirement	Nil	Nil	112,390	112,390
Termination without cause	356,895	Nil	Nil	356,895
Termination without cause, constructive dismissal or resignation following a change of control	535,343	Nil	706,952	951,720 (3)

DIRECTOR COMPENSATION

The following table summarizes compensation provided to the outside (non-management) directors for the 2017 financial year:

Name	Fees earned ($)		Share-based awards ($) (1)	All other compensation ($)	Total ($)
Daphne Corbett	Annual retainer	20,000	17,275	Nil	59,275
	Chair fees	10,000			
	Meeting fees	12,000			
	Total	42,000			
Paul Crilly (2)	Annual retainer	12,849	10,947	Nil	29,600
	Chair fees	804			
	Meeting fees	5,000			
	Total	18,653			
Karen El-Tawil	Annual retainer	20,000	17,275	Nil	54,700
	Chair fees	6,425			
	Meeting fees	11,000			
	Total	37,425			
Robert Robotti	Annual retainer	20,000	17,275	Nil	66,275
	Chair fees	15,000			
	Meeting fees	14,000			
	Total	49,000			

Clark Zentner	Annual retainer	20,000	17,275	Nil	52,275
	Chair fees	5,000			
	Meeting fees	10,000			
	Total	35,000			
Peter Burnham (3)	Annual retainer	10,000	4,866	Nil	26,491
	Chair fees	5,625			
	Meeting fees	6,000			
	Total	21,625			

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) Paul Crilly was elected as a director at the AGM on May 10, 2017.
(3) Peter Burnham retired as a director at the AGM on May 10, 2017.

As at January 1, 2017, the following standard compensation arrangements for outside (non-management) directors were in effect:

- Each director receive an annual retainer of $20,000.

- The Chair of the Board and the Chairs of the following Committees receive the following additional annual retainers:

Chair of the Board	$15,000
Chair of the Audit and Risk 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	$1,250

- 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, 2017:

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) ($)
Daphne Corbett	19,520	62,269
Paul Crilly	17,771	56,689
Karen El-Tawil	19,523	62,278
Robert Robotti	19,521	62,272
Clark Zentner	19,521	62,272

Notes:

(1) Based upon the closing price of the Corporation’s common shares on the TSX on December 31, 2017 of $3.19.

(2) LTIP awards to outside directors are entirely RSUs. The RSUs automatically vest in three tranches on March 31, 2018, 2019 and 2020.

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 2017 financial year:

Name	Share-based awards – Value vested during the year ($) (1)
Daphne Corbett	17,217
Paul Crilly	12,721
Karen El-Tawil	17,217
Robert Robotti	17,217
Clark Zentner	17,217

Notes:

(1) Represents the aggregate dollar value realized upon vesting of LTIP awards on March 31, 2018, 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, 2018 of $2.94. 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:

At the beginning of 2017, the Compensation Committee was composed of the following directors, all of whom were independent:

Peter Burnham (Chair)

Karen El-Tawil

Robert Robotti

Clark Zentner

After the retirement of Peter Burnham at the AGM on May 10, 2017, the composition of the Compensation Committee was changed as follows:

Karen El-Tawil (Chair)

Robert Robotti

Clark Zentner

All of the members of the Compensation Committee are independent.

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

- 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 services industry is a valuable addition to Pulse's Compensation Committee's responsibilities in executive compensation. Karen is also a director and the Chair 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, the Compensation Committee and the Nominating and Governance Committee of Panhandle Oil and Gas Inc., an American oil and gas company which is listed on the NYSE, and is a member of the board of directors, Chair of the Compensation Committee and a member of the Audit and Human Resources Committee and the Nominating and Corporate Governance Committee of AMREP Corp., a real estate and fulfillment services 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, with the assistance of the Corporate Governance and Nominating Committee, 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 and the Board did not retain the services of a compensation consultant or advisor since the beginning of the 2017 financial year.

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. 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 measurable corporate performance as well as assessable individual performance.
- 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 is open to engagement with shareholders on executive compensation. The Corporation will hold an annual shareholder advisory vote on its approach to executive compensation as an integral part of this process.

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.)

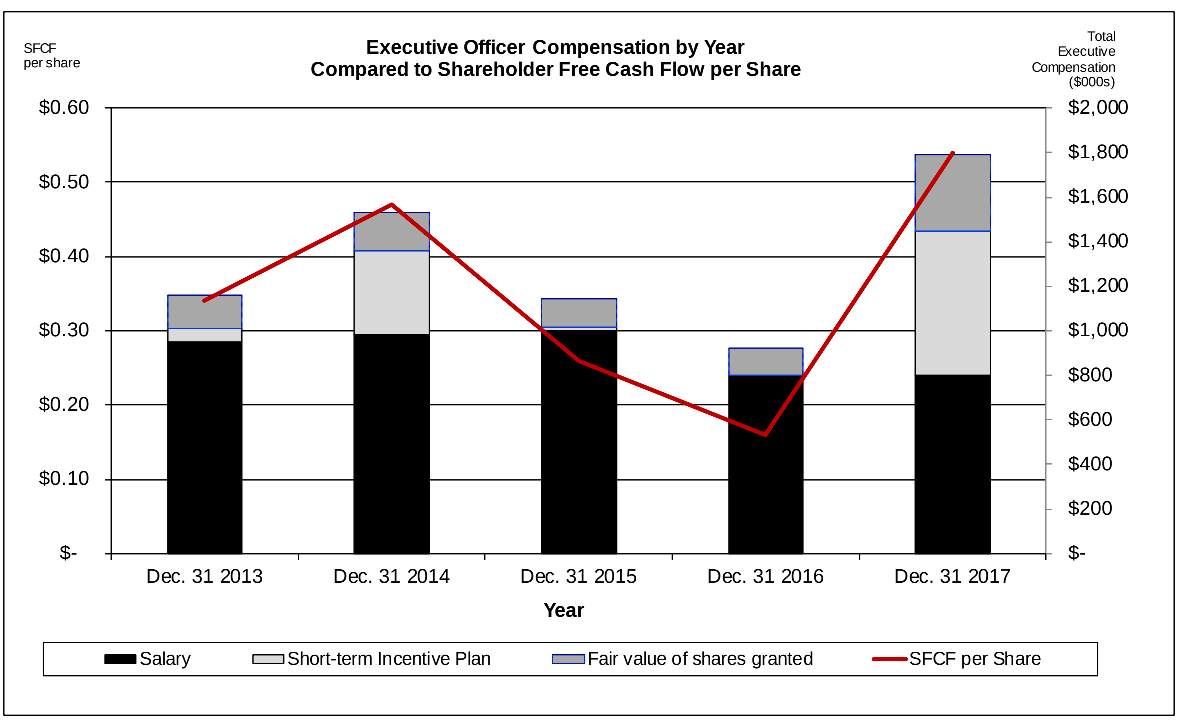
Under the LTIP, the vesting parameters of Performance Share Units are determined in advance each year having regard to adjusted Shareholder Free Cash Flow per share. As well, awards of both Performance Share Units and Restricted Share Units are made in the form of shares rather than cash amounts, so 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 purchase its shares and to pay dividends. 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 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 most recently completed 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 10, 2017 were as follows:

For:	38,188,413 (99.76%)
Against:	89,957 (0.24%)

INDUSTRY CONDITIONS IN 2017:

Conditions for the North American oil and natural gas industry improved in 2017 over the economically difficult years 2015 and 2016, the industry's most severe downturn in 30 years. The improved climate was, however, regionally inconsistent and weaker in Western Canada than in key U.S. producing basins.

The strengthening of crude oil prices that began after hitting a cyclical bottom of US$26 per barrel West Texas Intermediate (WTI) in January 2016 and rising to an average of $43.14 per barrel that year continued in 2017. WTI opened the year at US$52.36 per barrel, averaged US$50.88 per barrel and closed 2017 at US$59.55 per barrel. This was positive for exploration and production (E&P) companies in Western Canada. In addition, price differentials between WTI and the regional Western Canadian Select (WCS) benchmark improved, narrowing from a typical range of $12-16 per bbl in 2016 to typically $10-$12 per bbl in 2017. Consequently, the WCS price rose more than the WTI price in 2017. The benefit was offset slightly by the strengthening of the Canadian dollar against the U.S. dollar, reducing the currency exchange benefit on exported oil.

U.S. natural gas prices, after averaging US$2.62 per mmBtu at Henry Hub in 2016 and closing at US$3.59 per mmBtu, opened 2017 at US$3.42 per mmBtu, averaged approximately US$3.00 per mmBtu and closed the year at US$2.76 per mmBtu. Overall U.S. natural gas consumption continued to grow in 2017, as did gas exports to Mexico and exports of liquefied natural gas (LNG). LNG achieved its first full year of exports from the U.S., averaging approximately 2 billion cubic feet per day. Rates of natural gas storage continued their slow but steady downward trend relative to the five-year weekly average storage volume. Having spent several years at the upper end of the five-year average (often setting new highs), which dampened gas prices, gas storage crossed below the five-year weekly average in October 2017 and closed the year near the bottom of the range. These positive signals offset the ongoing apparent price weakness to encourage gas-focused industry field activity.

In western Canada, by contrast the natural gas price opened 2017 at $2.95 per gJ at the AECO hub, remained relatively stable through the first part of the year and was quite volatile through the second half, actually falling below $1 per gJ in the summer. At times, gas in Alberta actually traded at negative values (i.e., producers theoretically had to pay buyers to take their gas), before recovering slightly in the fall and closing 2017 at $3.00 per gJ. The acute short term price weakness was caused by various takeaway pipeline interruptions, slumping intra-Alberta gas demand, strong productivity from newly drilled wells in the Montney, Duvernay and other unconventional plays, and ample U.S. supplies, discouraging Alberta gas exports. Alberta gas prices in 2017 were largely decoupled from U.S. pricing.

In the U.S., the various pricing signals discussed above, plus continuing improvements to well drilling and completions technologies that further lowered the break-even oil and gas prices at which new drilling programs become profitable, spurred a major revival in oil and gas drilling. Activity focused especially in the Permian Basin of West Texas and in the Utica and Marcellus shale gas plays in Ohio, Pennsylvania and West Virginia. Amidst heavy investment industry publicity, significant capital flowed into these plays. The active U.S. drilling rig fleet, which according to the Baker Hughes rig count bottomed out at 404 rigs in May 2016, opened 2017 at 665 rigs, exceeded 900 in late May and has remained in the range of 900-940 ever since.

Positive U.S. federal government policies, deregulation, opening of additional federal lands to energy leases, and a generally pro-business climate also encouraged energy industry investment and activity. Consequently, U.S. gas production extended its multi-year growth trend, while the price-induced slump in oil production experienced in 2016 was quickly reversed in 2017, with current forecasts predicting new production records will soon be set.

In comparison, the underlying trends in Western Canada were contradictory and the positive effects muted. Mineral lease auctions or “land sales” in B.C. and Alberta, after falling almost to zero during the downturn, rebounded strongly, increasing from a combined $152.4 million in 2016 to $676.1 million in 2017. Oil and natural gas drilling increased from 3,434 wells in 2016 to 6,435 in 2017, according to the Canadian Association of Oilwell Drilling Contractors, while average rig utilization increased from 18 percent in 2016 to approximately 30 percent in 2017 (which represents approximately 220 active rigs). The 2017 well total is still far below the 2014 total of 10,927. Production of natural gas, natural gas liquids and light oil from the Montney, Duvernay and several other productive unconventional plays continued to grow strongly, while conventional oil and gas production continued its long-term slide (oil sands investment and production are not directly relevant to Pulse’s business).

Industry capital investment in Western Canada grew only modestly in 2017 over 2016 and, in both absolute and percentage terms, significantly lagged the vigorous growth in the U.S. Many E&P companies continued to focus their limited capital on lower-risk development drilling to minimize production declines, rather than committing capital to new exploration, which more often requires new seismic data. Numerous producers continued to struggle under heavy debt loads, with lenders tightening requirements, declining to extend terms and/or strictly enforcing debt-related covenants. A number of producers were forced into insolvency in 2017. The share prices of even some of the industry's most efficient, lowest-break-even-cost producers tumbled as energy investors shifted capital from Canadian to "hot" U.S. basins such as the Permian. Portions of western Canada's producing sector, in other words, not only failed to receive new capital but suffered wealth destruction in 2017. Industry merger-and-acquisition activity, typically an important source of new capital as well as a trigger of transaction-based seismic library sales for Pulse, while much higher than the prior year, included two very large transactions, one of which resulted in a record transaction-based sale of $29.5 million for Pulse. Without these two large M and A deals, the remaining value of industry M and A was low and didn't result in a large number or value of transaction-based sales for Pulse.

Added to this were unfavourable government policies at all levels, including higher taxation (including new and/or higher carbon taxes), more onerous regulations and continued inability or refusal to approve major take-away pipeline projects. The Energy East pipeline project was abandoned, the TransMountain expansion remained stalled, and some proposed gas pipelines became moot as a major West Coast LNG export project was cancelled. On the positive side, the long-delayed Keystone XL oil pipeline project from Alberta into the U.S. Midwest (with connections to the Gulf Coast) was restarted, with construction announced in early 2018.

The overall effects on Pulse's business in 2017 were a slight improvement in traditional sales and strong growth in transactional sales consisting of one record sale for $29.5 million and $3.0 million related to additional transactions.

The Company's financial performance, as measured by shareholder free cash flow, improved by approximately 238 percent from 2016, reaching $0.54 per share in 2017 compared to $0.16 per share in 2016. Pulse ended 2017 with no debt, 1.8 million fewer common shares outstanding thanks to continued pursuit of its Normal Course Issuer Bid, and a large cash position of $27.4 million after having paid a special dividend of $0.20 per share in December. Once again the Company's business model proved resilient against turbulent market forces, unlike most companies in the service sector.

EXECUTIVE OFFICER GOALS AND OBJECTIVES:

Neal Coleman, President and 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 appropriate base salary of the CEO and the amount of the annual cash incentive pool under the STIP 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 in developing strategies for corporate growth, building shareholder value in the areas of sales and data library growth, and success in investor relations initiatives.

In 2017 the difficult overall industry economic environment persisted and continues to be challenging for the Company and the CEO in 2018.

Revenue in 2017 increased by more than 204% relative to 2016 and totalled $43.5 million. This was an outstanding revenue performance in a very difficult market and represents the second highest revenue in Pulse's history. Transactional revenue accounted for more than 72% of the 2017 total and this level is considered rare. Historically the Pulse quarter-to-quarter sales and year-to-year sales and have been varied and unpredictable. Management and the Board expect that sales levels in the future will be similarly variable. The Board continues to believe that the efforts of the executive team, which Mr. Coleman leads, plays a key role in maintaining:

- the integrity of the data base (which can affect positively and/or negatively the sales in the short term),
- profitable growth through high-quality participation surveys in prospective areas (which can translate into a decision not to invest in new surveys), and
- comprehensive and favourable license agreements (which increases the revenue generating ability of the database on various future asset and corporate transactions).

Mr. Coleman and the team evaluated a number of opportunities to grow the data library in 2017. This included both potential new 3D seismic participation programs and existing data library purchases. No new participation programs were acquired in 2017 as none of the opportunities met the Company's stringent criteria for approval. The Company did purchase one small 3D seismic dataset in 2017.

The description of Mr. Coleman's performance results for 2017 below is focussed into the following general categories:

A. Leadership - Mr. Coleman efficiently took the lead role in executing the Company's strategic plan and in managing Pulse's succession plan, He is instrumental in ensuring cooperation and team work in executive decision-making as well as the Company's managers. During 2017, Mr. Coleman continued to successfully focus on improving corporate efficiency and lowering G&A. Mr. Coleman collaborated with Trevor Meier, VP Sales and Marketing, to develop new and creative strategies to strengthen sales and ensure and improve the library integrity. Mr. Coleman also worked effectively with CFO Pamela Wicks on a continued effort to optimize costs. Mr. Coleman continued his ongoing and successful efforts to maintaining Pulse's strong corporate culture in a uniquely difficult economic period. He is actively involved in maintaining a solid reputation for Pulse in the industry. Overall, he met all of the goals and objectives in this area.

B. Business Development - Mr. Coleman is active and visible to Pulse's customers and has maintained key relationships with industry players and senior oil and gas company executives. He continues to be involved in the development and implementation of marketing strategies and evaluation of potential new data acquisitions. In this area, he met the goals and objectives.

C. Financial - Mr. Coleman significantly exceeded his 2017 goals for revenue and shareholder free cash flow as the Company delivered $43.5 million and $29.7 million respectively. The Company continued to focus on cost savings initiatives resulting in further G&A reductions in addition to reductions in 2015 and 2016. In 2017 the Company saw increased revenue and decreased costs. In this area he exceeded the goals and objectives.

D. Investor Relations - Mr. Coleman, together with Ms. Wicks, is responsible for the Company's interaction with shareholders and analysts. He maintains regular contact with key individuals, attends conferences and maintains good relationships on all fronts. In this area, he met the goals and objectives.

E. Safety - Mr. Coleman has the lead role in ensuring a safety-first culture. In 2017, all necessary safety audits were performed and exceedingly passed, safety statistics met required levels and employee awareness was strong. The Company maintains a strong focus on EH&S to also ensure future field operations will be conducted in a highly effective and safe manner. In this area, he met the 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, after recommendation by the CEO and the Corporate Governance and Nominating Committee. At 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 assessment by the CEO of the performance of the other Named Executive Officers considers, among other things, industry condition when determining the appropriate base salary and allocation of any annual cash incentive under the STIP.

Pamela Wicks, Vice President Finance and CFO

For 2017, the responsibilities, goals and objectives of the Vice President Finance and CFO encompassed execution of the financial component of the Company's Strategic Plan, which included managing the Company's syndicated bank facility, overseeing all external and internal financial reporting, overseeing the Treasury and Tax functions and managing all financial modeling requirements. In addition, she managed the Information Technology and Human Resources departments, and worked with the President and CEO on investor relations and shareholder engagement.

During 2017, the Vice President Finance and CFO successfully negotiated the renewal of the revolving bank credit facility. 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, setting the 2017 capital allocation strategy and evaluating potential acquisition opportunities. Additional cost saving initiatives directed by the CFO resulted in continued savings in G&A expenses through 2017. Additionally, the team of Ms. Wicks and Mr. Coleman worked well together in carrying out investor relations and shareholder engagement responsibilities. The CFO continued to manage and mentor employees in the Accounting, Human Resources and Information Technology departments.

In summary, in 2017, the Vice President Finance and CFO met the goals and objectives in all performance areas.

Trevor Meier, Vice President Sales and Marketing

For 2017, 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 2017, the Vice President Sales and Marketing executed a sales and marketing strategy that resulted in $43.5 million in seismic data sales. The 2017 data sales levels were over three times the 2016 data sales level. The data sales well exceeded our budgeted target during a difficult environment of low commodity prices. Mr. Meier continued to help 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, further strengthening Pulse's position in the seismic industry.

Mr. Meier was also involved with the purchase and closing of 309 net square kilometres of 3D seismic data in December 2017.

In summary, in 2017, the Vice President Sales and Marketing exceeded expectations for the targeted seismic data sales, and met goals and objectives in all other management performance areas.

BASE SALARIES:

In light of the economic environment, no salary increases for the executive team were given for 2017.

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 2017, the Board of Directors after recommendation by the Compensation Committee approved the 2017 STIP for the executive officers and all employees. The annual incentive pool under the 2017 STIP was based upon a direct linear relationship to adjusted Shareholder Free Cash Flow for 2017.

The 2017 STIP was composed of two parts:

(1) Corporate Performance Pool, based upon corporate performance; and
(2) Individual Performance Pool, awarded up to a pre-determined maximum amount and based upon individual performance.

The Corporate Performance portion of the 2017 STIP pool was 3% 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 the Net Pulse Cost of seismic data from 1999 to the beginning of the year. For 2017, the Net Pulse Cost was $286.7 million and the minimum threshold was $14.34 million or $0.26 adjusted Shareholder Free Cash Flow per share. The maximum Corporate Performance Pool was 37.5% of aggregate eligible salaries paid in 2017, then estimated to be approximately $750,000.

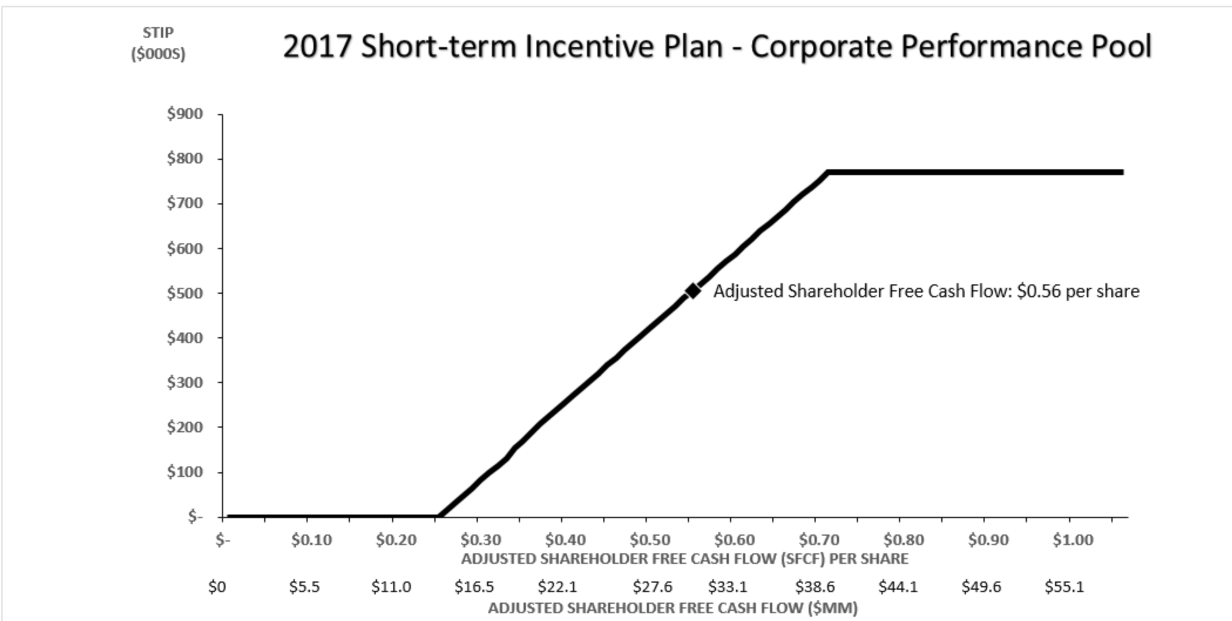
The Individual Performance Pool was awarded and paid out based upon pre-approved individual performance goals. The maximum Individual Performance Pool was 12.5% of aggregate eligible salaries paid in 2017, then estimated to be $250,000.

The cap on the total STIP pool (Corporate Performance Pool plus Individual Performance Pool) was estimated in March 2017 to be $1.0 million.

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 2017 incentive plan accrual; (2) less any data library sales in 2017 from participation surveys conducted in 2017 below the 70% prefunding target, up to the 70% prefunding target; (3) plus any prefunding in 2017 of participation surveys conducted in 2017 in excess of the 70% prefunding target.

For 2017, the actual cap on the STIP pool was $1.0 million as estimated, based on actual aggregate salaries paid for the year.

The graph below shows the amount of the 2017 STIP Corporate Performance Pool as a function of adjusted Shareholder Free Cash Flow and adjusted Shareholder Free Cash Flow per share based upon the weighted average number of shares at December 31, 2017.



The STIP is a discretionary plan. The Board of Directors of Pulse has complete discretion to make changes to the incentive pool calculation methodology or the amount of the incentive pool at any time before payment, or to suspend or terminate the STIP at any time before payment.

Based on the audited financial results for 2017, the adjusted Shareholder Free Cash Flow per share was $0.56 and the Corporate Performance Pool under the 2017 STIP was $500,000. The Individual Performance Pool was $ 250,000. Additionally, in their discretion and in light of the excellent financial results achieved during a very difficult period, the Board of Directors increased the total STIP pool by $150,000 to $900,000.

On Feb 28, 2018, the Board of Directors after recommendation by the Compensation Committee approved the following allocations of the 2017 STIP pool to the executive officers.

NAME	TITLE	AMOUNT
Neal Coleman	President and CEO	$ 235,000
Pamela Wicks	Vice President Finance and CFO	$ 202,000
Trevor Meier	Vice President Sales and Marketing	$ 213,000
TOTAL		$ 650,000

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. For the executive officers, the annual LTIP awards are split into 2/3 Performance Share Units (PSU's) and 1/3 Restricted Share Units (RSU's), and for all other employees, the annual LTIP awards are split 50/50 between PSU's and 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 LTIP award to officers and employees is based upon the following multipliers:

	LTIP MULTIPLIER (% OF BASE SALARY)
CEO, CFO and Vice Presidents	225%
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	300,000
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 LTIP award to directors is based on a notional account value of $48,000 to vest over three years.

- 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.

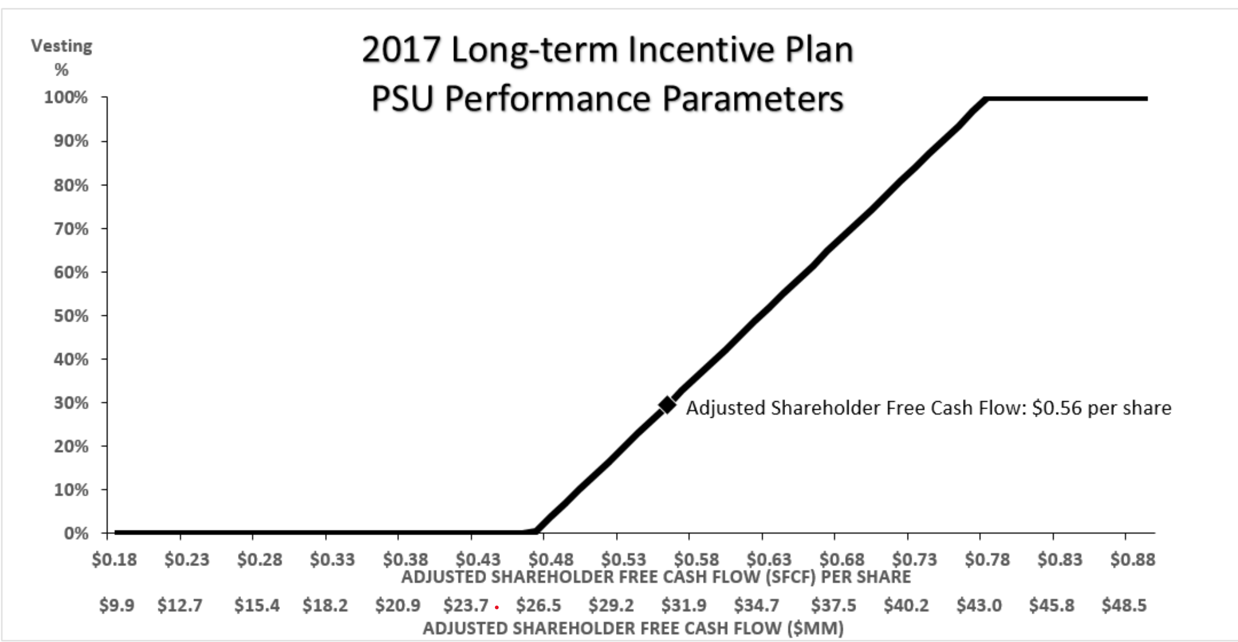
The Compensation Committee and the Board of Directors believe that the LTIP meets the basic Compensation Principles adopted by the Board (See "Compensation Principles"). In particular, a significant portion of incentive pay for executive officers is based upon performance, the PSU's are linked to the 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 2017, 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, 2018. The vesting parameters and minimum/maximum thresholds were essentially the same as for the PSU's that were eligible to vest on March 31, 2017.

The minimum threshold was a 9% return on capital invested in the data library, which was $0.47 adjusted Shareholder Free Cash Flow per share, while the maximum threshold was a 15% return on capital invested in the data library, or $0.78 adjusted Shareholder Free Cash Flow per share.

Adjusted Shareholder Free Cash Flow under the 2017 LTIP Vesting Parameters is calculated in the same manner as the 2017 STIP.

The graph below shows the 2017 PSU Vesting Parameters as a function of adjusted Shareholder Free Cash Flow and adjusted Shareholder Free Cash Flow per share (based upon the actual weighted average number of shares at December 31, 2017).



All of the RSU's eligible to vest on March 31, 2018 automatically vested. Additionally, thirty percent of the PSU's eligible to vest on March 31, 2018 vested based on performance.

DIRECTORS' COMPENSATION:

There were no adjustments to directors' compensation in 2017.

2018 COMPENSATION DECISIONS:

BASE SALARIES:

In recognition that salary increases were not given for the two prior years, and in line with average salary increases anticipated for 2018 in the Calgary E & P industry, there was a 3% general salary increase for 2018 for all employees (including the Named Executive Officers).

2018 STIP:

In February 2018, the Board of Directors after recommendation by the Compensation Committee approved the 2018 STIP for the executive officers and all employees. There is no change to the type of plan or to the parameters from the 2017 STIP.

The 2018 STIP is composed of two parts:

(1) Corporate Performance Pool, based upon corporate performance; and
(2) Individual Performance Pool, awarded up to a pre-determined maximum amount, and based upon individual performance.

The Corporate Performance portion of the 2018 STIP pool is 3% 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 2018, Net Pulse Cost is $288.2 million, the minimum threshold is $14.4 million (estimated to be $0.27 adjusted Shareholder Free Cash Flow per share, based upon the estimated weighted average number of shares at December 31, 2018). The maximum Corporate Performance Pool is 37.5% of aggregate eligible salaries paid in 2018, estimated to be approximately $776,000.

The Individual Performance Pool will be awarded and paid out based upon pre-approved individual performance goals. The maximum Individual Performance Pool is 12.5% of aggregate eligible salaries paid in 2018, estimated to be approximately $259,000.

The cap on the total STIP Pool was estimated in February to be $1.03 million.

2018 LTIP GUIDELINES AND VESTING PARAMETERS:

In February 2018, the Board of Directors after recommendation by the Compensation Committee approved the LTIP Guidelines for Officers and Employees, with no change from the 2017 LTIP.

In February 2018, 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, 2019.

The vesting parameters and minimum/maximum thresholds for the PSU's are essentially the same as 2017. The minimum threshold is a 9% return on capital invested in the data library (approximately $0.49 adjusted Shareholder Free Cash Flow per share, based upon the estimated weighted average number of shares at December 31, 2018), while the maximum threshold is a

15% return on capital invested in the data library (approximately $0.81 adjusted Shareholder Free Cash Flow per share, based upon the estimated weighted average number of shares at December 31, 2018).

2018 LTIP REPLENISHMENT AWARDS:

In February 2018, the Board of Directors after recommendation by the Compensation Committee approved the following annual LTIP replenishment awards to officers and employees:

- The annual LTIP replenishment awards for executive officers were split into 2/3 PSU's and 1/3 RSU's, while the annual LTIP replenishment awards for other employees were split 50/50 into PSU’s and 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, 2018 of $3.01.
- The PSU's are eligible to vest on March 31, 2021. The vesting criteria and thresholds for the PSU's that are eligible to vest on March 31, 2021 will be determined by the Board, after recommendation by the Compensation Committee, by March 31, 2020.
- The RSU's will automatically vest on March 31, 2021.

In February 2018, the Board of Directors after recommendation by the Compensation Committee also approved the following annual LTIP replenishment awards to directors:

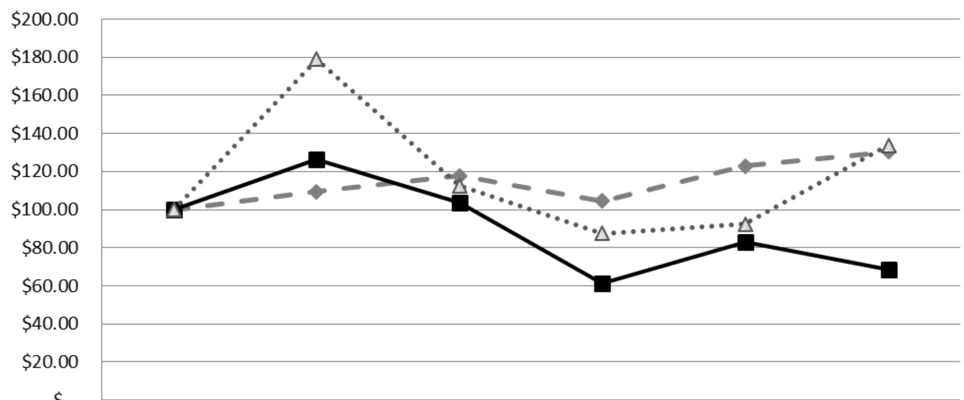
- The notional dollar amount was converted to a notional number of common shares based upon the 20 day VWAP on the TSX at March 31, 2018 of $3.01.
- The RSU’s will automatically vest on March 31, 2021.

DIRECTORS COMPENSATION:

There were no increases in director compensation for 2018.

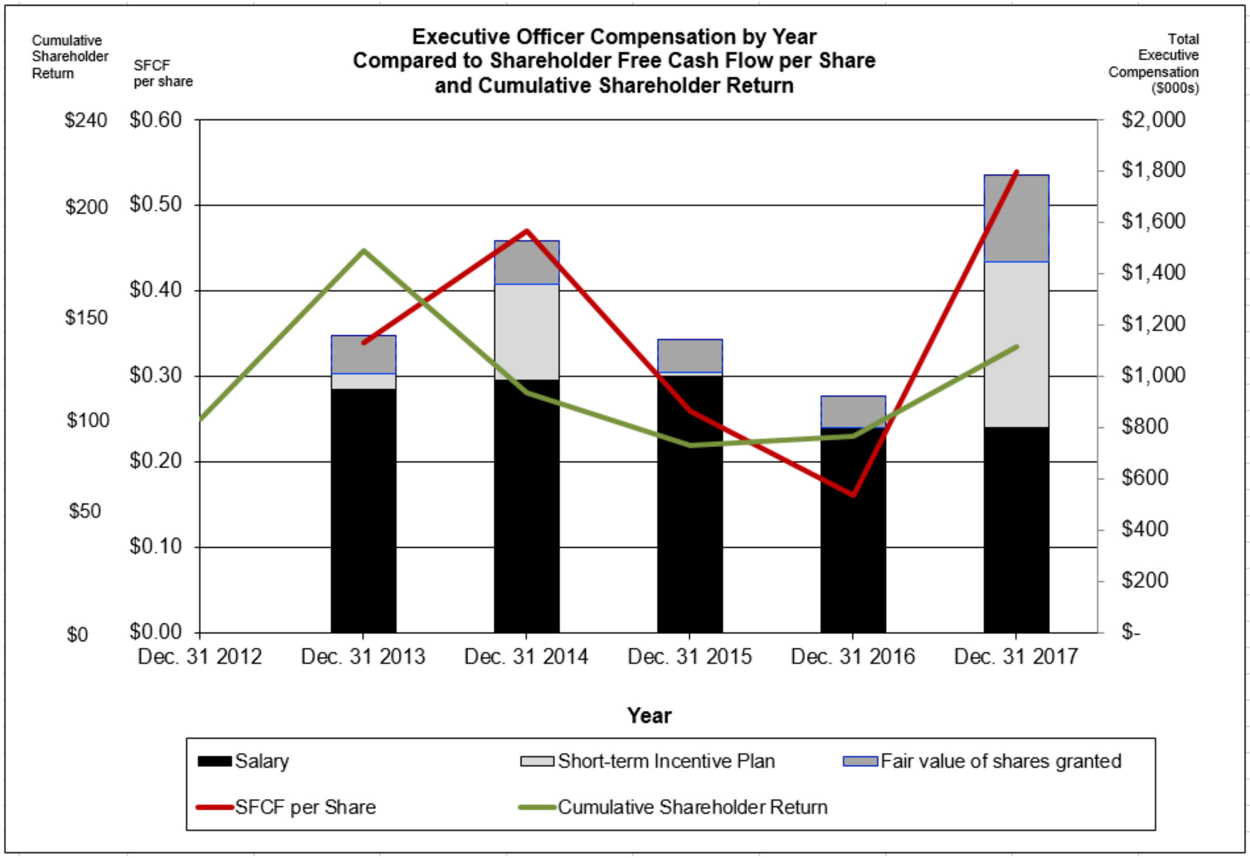
PERFORMANCE GRAPH:

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, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016	Dec.31, 2017
S&P/TSX Composite	$100.00	$109.55	$117.69	$104.64	$122.95	$130.37
Oil & Gas Equipment & Services	$100.00	$126.38	$103.57	$61.31	$83.07	$68.26
Pulse Seismic Inc.	$100.00	$179.04	$112.51	$87.55	$92.28	$133.69

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 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 and 2014 as explained below.

Pulse's cumulative shareholder return increased sharply during 2013. The share price at end of 2012 was $2.72, and while it continued to increase through the year, during the last two months of 2013 the share price increased 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. However, based upon the financial performance of Pulse during 2014, and stronger shareholder free cashflow per share than the previous year the 2014 STIP pool increased and 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 minimum were barely met and the pool was negligible and none of the eligible PSU's vested on March 31, 2016.

During 2016, Pulse's cumulative shareholder return increased slightly, due to a slight increase in Pulse's share price from a closing price of $2.22 at December 31, 2015 to $2.34 at December 31, 2016. The total compensation paid to Pulse's executive officers dropped slightly, in part due to a reduction in the number of executive officers from four to three for the full year. Based upon the financial performance of Pulse during 2016, the STIP pool was nil and none of the eligible PSU's vested on March 31, 2017.

During 2017, Pulse's cumulative shareholder return increased significantly, with an increase in the share price from $2.34 at the end of 2016 to $3.19 at the end of 2017. Additionally, a special dividend of $0.20 per share was paid in December 2017. The total compensation paid to Pulse's executive officers increased correspondingly, based upon the financial performance of Pulse during 2017, whereby there was a significant increase in shareholder free cash flow resulting from the large increase in data library sales in 2017 compared to 2016. The STIP pool increased significantly and 30% of the eligible PSU's vested on March 31, 2018.

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 licenses to 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 corporate performance and assessable individual performance, and a long term plan under which shares are awarded based on long-term corporate 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 and income tax expenses 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, 2018, the following directors are independent:

Daphne Corbett

Paul Crilly

Karen El-Tawil

Robert Robotti

Clark Zentner

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

As of March 31, 2018, the following director is not independent:

Neal Coleman

Neal Coleman is the President and CEO of 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, 8,322,706 common shares of Pulse, representing approximately 15.5% 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 15.3% 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.

Daphne Corbett and Clark Zentner will be retiring as directors at the annual meeting of shareholders on May 8, 2018 (the "Annual Meeting"). Dallas Droppo and Grant Grimsrud are being nominated for election as directors at the Annual Meeting. Dallas Droppo and Grant Grimsrud are both independent, as they have no direct or indirect material relationship with the Corporation.

(b) As of March 31, 2018, five of the six directors are independent. If the six directors being nominated for election at the Annual Meeting are elected, then following the Annual Meeting, five of the six directors will continue to be independent.

(c) The following current and nominated 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 AMREP Corporation (NYSE) Plymouth Meeting, Pennsylvania, USA
Karen El-Tawil	Polarcus Limited (Oslo Bors Stock Exchange), a Dubai-based marine geophysical company

(d) The directors schedule an "in camera" meeting (at which members of management are not present) at all Board of Directors' meetings. There were 6 such "in camera" meetings held between January 1, 2017 and March 31, 2018. The board also excuses management from any portion of a board meeting where a potential conflict of interest arises or where otherwise considered appropriate.

(e) 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.

(f) The attendance record of each director for all board and board committee meetings held between January 1, 2017 and March 31, 2018 is as follows:

DIRECTOR	ATTENDANCE RECORD
Daphne Corbett	Board Meetings: 6/6
	Audit and Risk Committee Meetings: 5/5
	Corporate Governance and Nominating Committee Meetings: 4/4
	Environment, Health and Safety Committee Meetings: 1/1

Paul Crilly	Board Meetings: 3/3
	Audit and Risk Committee Meetings: 3/3
	Corporate Governance and Nominating Committee Meetings: 2/2
	Environment, Health and Safety Committee Meetings: 1/1
Karen El-Tawil	Board Meetings: 6/6
	Audit and Risk Committee Meetings: 2/2
	Compensation Committee Meetings: 7/7
	Environment, Health and Safety Committee Meetings: 1/1
Robert Robotti	Board Meetings: 6/6
	Audit and Risk Committee Meetings: 5/5
	Corporate Governance and Nominating Committee Meetings: 4/4
	Compensation Committee Meetings: 7/7
Clark Zentner	Board Meetings: 6/6
	Compensation Committee Meetings: 7/7
	Corporate Governance and Nominating Committee Meetings: 4/4
Neal Coleman	Board Meetings: 1/1

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 (with the assistance of the Chair of the Corporate Governance and Nominating 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 to one or more Board and Board Committee meetings;
- 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 are encouraged to 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 and Risk Committee resources is provided by the auditors at each Audit and Risk 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.

All of the current Board members have also attended at least one field trip to see the field operations for a seismic survey. Four of the six directors nominated for election at the Annual Meeting have attended at least one 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 and 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 regular and rotating basis, 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) 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 Directors Skills Matrix (assuming the election of the six directors nominated for 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 & Environment	Compensation	Corporate Governance
Neal Coleman	**X**		**X**					**X**	**X**		
Paul Crilly		**X**	**X**		**X**	**X**	**X**	**X**	**X**		**X**
Dallas Droppo		**X**	**X**	**X**	**X**		**X**		**X**	**X**	**X**
Karen El-Tawil	**X**			**X**			**X**			**X**	**X**
Grant Grimsrud		**X**	**X**	**X**				**X**	**X**		
Robert Robotti	**X**	**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:

Karen El-Tawil (Chair)

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 and Risk 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)

Daphne Corbett

Paul Crilly

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, all of whom are independent:

Paul Crilly (Chair)

Daphne Corbett

Karen El-Tawil

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 is 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 as a result of the annual assessments:

- Increased focus on strategic planning.
- Better time management at Board meetings.
- Setting aside more time at Board meetings for private in camera meetings.

10. Director Term Limits and Other Mechanisms of Board Renewal:

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. Assuming the election of the six directors nominated for election at the Annual Meeting:

- Five of the six directors will have been elected since May 2014.
- The current Chair of the Board was appointed in 2013, and the Chairs of each of the Board Committees are reviewed annually and will have changed at least twice since then.
- The average term of service for the directors will be approximately 2.5 years, ranging from new to 11 years.

11. 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 current directors (33%) are women who have been appointed based solely upon merit. Assuming the election of the six directors nominated for election at the Annual Meeting, one of the six directors (16.7%) will be a woman.

12. 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 current directors (33%) are women who have been appointed based solely upon merit. Assuming the election of the six directors nominated for election at the Annual Meeting, one of the six directors (16.7%) will be a woman.

13. 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.

14. 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.

15. 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 2016	N/A	2	5	40%	N/A	1	3	33%
Year end Fiscal 2017	N/A	2	6	33%	N/A	1	3	33%
After Annual Meeting, May 8, 2018	N/A	1	6	16.7%	N/A	1	3	33%

AUDIT AND RISK COMMITTEE INFORMATION

Disclosure concerning the Corporation's Audit and Risk Committee (including a copy of the Audit and Risk Committee's Charter) is contained in the Corporation's Annual Information Form for the year ended December 31, 2017 under the heading "Audit and Risk 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., 2700, 421 - 7th Avenue SW, Calgary, Alberta, T2P 4K9 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 and CFO, Pulse Seismic Inc., 2700, 421 - 7th Avenue SW, Calgary, Alberta, T2P 4K9 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 3,053,815 common shares (10% of the public float of 30,538,152 common shares as of December 14, 2017). The term of the bid is from December 21, 2017 through December 20, 2018. 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., 2700, 421 - 7th Avenue SW, Calgary, Alberta, T2P 4K9 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 2019 annual meeting must be received by the President and CEO of the Corporation at 2700, 421 - 7th Avenue SW, Calgary, Alberta, T2P 4K9 by February 7, 2019 (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, 2018