

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY

Pulse Seismic Inc. (“Pulse” or the “Company”)
2400, 639 - 5th Avenue SW
Calgary, Alberta T2P 0M9

ITEM 2 – DATE OF MATERIAL CHANGE

March 13, 2012.

ITEM 3 – NEWS RELEASE

A news release dated March 13, 2012 was disseminated through Marketwire.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

Pulse announced that it has signed a \$27.8 million seismic data licensing agreement.

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

Pulse announced that it has signed a \$27.8 million seismic data licensing agreement. The majority of the seismic data is located in the Cutbank Ridge area of northeast British Columbia.

Seismic data sales from the Company’s 2010 significant asset acquisition of the Cutbank Ridge and Montney datasets have now totalled \$49.5 million in the 18-month period ended March 31, 2012. This represents an 89 percent cash recovery of the \$55.6 million cash component of the purchase price for this acquisition.

ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 – OMITTED INFORMATION

Not applicable.

ITEM 8 – EXECUTIVE OFFICER

Douglas Cutts
President and Chief Executive Officer
Pulse Seismic Inc.
(403) 237-5559

ITEM 9 – DATE OF REPORT

March 19, 2012.