



THIRD QUARTER 2017
INTERIM MANAGEMENT'S DISCUSSION AND
ANALYSIS – QUARTERLY HIGHLIGHTS

Dated November 29, 2017

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017



Pulse Oil's Third Quarter 2017 Management's Discussion and Analysis

Overview

The following management's discussion and analysis ("MD&A") of the financial position and results of operations of Pulse Oil Corp. for the nine months ended September 30, 2017, (the "Company" or "Pulse") and to the date of this report on November 29, 2017. This MD&A should be read in conjunction with Pulse's unaudited condensed consolidated interim financial statements for the period ended September 30, 2017 and with the Company's audited financial statements and related notes for the year ended December 31, 2016. Pulse's annual and quarterly financial statements have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Results for the fiscal period ended September 30, 2017 are not necessarily indicative of future results. All dollar amounts included in the following MD&A are expressed in Canadian dollars. Readers are cautioned that this MD&A contains "non-IFRS measures" and "forward-looking statements" which are discussed at the end of this MD&A.

Additional information regarding Pulse and its activities is available on SEDAR at www.sedar.com, or by requesting further information from Pulse's head office located in Vancouver, British Columbia, Canada by emailing info@pulseoilcorp.com.

Description of Business and Overall Performance

Pulse Oil Corp. ("Pulse"), formerly Wolfpack Capital Corp., was incorporated on September 17th, 2012 under the Business Corporation Act of Alberta and, at year-end, was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("TSXV") corporate finance manual. On August 28th, 2013, the common shares of the Company were listed and began trading under the trading symbol "WLP.P" on the TSXV. On November 30, 2016, Wolfpack Capital Corp. changed its name to Pulse Oil Corp. and on February 24, 2017, Pulse received approval from the TSXV to close its Qualifying Transaction ("QT"), as detailed in the Company's Filing Statement dated February 15, 2017 that is filed on SEDAR. As a result, the Company is no longer considered to be a Capital Pool Company and on March 7, 2017, the Company's shares resumed trading on the TSXV as a Tier 2 Oil and Gas Company under the symbol "PUL".

The principal business of Pulse prior to its QT was to identify and evaluate opportunities for the acquisition of an interest in assets of businesses in the mining and/or oil and gas sectors. During the fiscal year ended December 31, 2016, Pulse identified, evaluated and negotiated its QT, the acquisition of Hydrate Resources

Corp. ("HRC") and on September 8, 2017, HRC changed its name to Pulse Oil Operating Corp. ("Pulse OpCo"). The acquisition is described later in this document and in Pulse's audited financial statements for the year ended December 31, 2016. The QT closed on February 24, 2017.

Subsequent to closing the QT, Pulse's plan officially began to be an active oil and gas producer, explorer and acquirer in the oil and gas business with a focus in Canada. Following the QT, and in order to continue to execute on Pulse's plan, Pulse completed a \$4.8 million funding during the previous quarter ended June 30, 2017, the first for Pulse under the new board of directors and management team. During the current quarter, Pulse negotiated two strategic transactions to consolidate its interests in the Company's Bigoray assets, which hold substantial Enhanced Oil Recovery upside, and positions Pulse to grow production and reserves. Both of these transactions were completed subsequent to September 30, 2017 and are discussed in more detail later in this MD&A and in Pulse's condensed consolidated interim financial statements for the period ending September 30, 2017.

As part of the business plan to grow reserves, production and cash flow, Pulse has made four acquisitions to date and new accretive acquisitions are being continually considered. As part of the oil and gas business, commitments have been made by Pulse in regards to capital costs and management time and effort as well as ongoing commitments to grow the business in a competitive industry. These commitments are continually assessed and reviewed in order to manage Pulse's assets effectively. These assets and the commitments Pulse as made are discussed later in this MD&A and in Pulse's accompanying unaudited condensed consolidated interim financial statements for the period ending September 30, 2017.

Oil and gas prices, after having a significant reduction in 2015 to under US\$30 per barrel in the case of oil, began to increase again in 2016 and to date in 2017 remain in close proximity of US\$50 per barrel of oil. Oil and gas prices, largely influenced by supply and demand worldwide, will affect Pulse's business significantly. Pulse's success will also be largely determined by its ability to meet its oil and gas commitments, acquire new oil and gas assets in a competitive acquisition market, conduct operations safely and efficiently to increase production, cash flow and reserves and to access new capital to fund Pulse's business. These events and uncertainties will be significantly important for Pulse to address in order to grow the business.

Highlights of this MD&A

Pulse will discuss the key updates related to the closing of its strategic acquisitions of its latest oil and gas assets in Alberta. Pulse Management will provide details below on these transactions and discuss Pulse's current business plan, financial resources and its updated share capital.

Discussion of Operations

Operations, for the quarter ended September 30, 2017 and subsequent, focussed on negotiating and completing its Bigoray acquisitions; preparing a plan and budget to increase production at Bigoray and studying, interpreting and planning operations on Pulse's newly acquired Mannville SA Assets located in the Queenstown area of Alberta. Each of these operations will be discussed in more detail below. In addition, Pulse continues to search for and conduct due diligence on additional oil and gas acquisitions, as well as seeking strategic partnership opportunities for further funding for acquisitions, operations and future growth plans.

Bigoray Assets: 50% interest owned and non-operated at September 30, 2017 and 100% owned and operated subsequent to September 30, 2017:

Activity during the quarter ended September 30, 2017 consisted of minor Bigoray gas production, routine operating costs, maintaining permit tenure of the Bigoray acreage and working with the operator of the Bigoray Assets to prepare for and execute a plan to reactivate wells in order to increase production and cash flow. In addition, during the quarter, the Pulse JV successfully funded a bid to acquire a 3/4 section of Bigoray acreage, in the Alberta Government Crown Land sale (the "Land Sale"). The acreage was allowed to expire by the operator, a potential breach of the JVOA. The Pulse JV was successful in re-acquiring the land 100% at the Land Sale, not only securing critical well infrastructure for the Nisku miscible flood project, but also securing proven reserves associated with the acreage.

Subsequent to the quarter ended September 30, 2017, Pulse successfully negotiated and completed two acquisitions to consolidate its interests in the Bigoray assets as follows:

1. On October 20, 2017, the Company completed an Asset Exchange Agreement that was signed on September 20, 2017. The Joint Venture formed by Pulse and an arm's-length Alberta incorporated private company (the "Pulse JV") had negotiated the Asset Exchange Agreement with an intermediate-sized oil and gas producer ("PubCo"). The transaction provided for the Pulse JV to exchange its 50% interest in the Central Alberta Bigoray Nisku-F Pool for PubCo's 75% interest in the nearby Bigoray Nisku-D Pool allowing the Pulse JV to increase its interest in the Nisku D pool and the upside Pulse's management team feels Nisku D can provide to Pulse.
2. On October 31, 2017, Pulse completed an Asset Purchase and Sale Agreement (the "Agreement") that was signed on October 20, 2017 to increase Pulse's interest in its Bigoray Assets, removing all partners and assuming operatorship of the assets. Pursuant to the Agreement, Pulse acquired 100% of the remaining working interest in Pulse's Bigoray assets from its Joint venture partner (an arm's-length

Alberta incorporated private company). The acquisition price and structure are described in detail below. The assets include increased interests in the Nisku-D and Nisku-E pool acreages and are concentrated in the light-oil prone West Pembina area of Central Alberta. The acquired assets include approximately 7,000 acres of hydrocarbon rights, proven producing and proven non-producing reserves in four separate formations, as well as valuable existing infrastructure associated with the Bigoray assets.

Acquisition price and Structure:

The purchase price for the second acquisition described above is CDN \$4.1 million (including payments over time in a combination of cash and shares) subject to customary closing adjustments, structured by Pulse's management team to close the acquisition without the need to raise additional funding while also providing Pulse the most flexibility to advance the project at Pulse's own pace. The acquisition price was structured as follows:

1. \$500,000 in cash payable at closing, subject to standard closing adjustments; and
2. Issuance of 14,118,037 Pulse common shares at a deemed issue price of \$0.14 per Common Share, equal to an aggregate deemed value of \$1,976,525 and subject to required regulatory hold periods.
 - a. One-third of the issued shares (4,705,542 shares) shall be released for trading upon the initial expiry of the required regulatory hold period, with the balance of the shares (9,412,495) to be released one-third (1/3, or 3,137,185 shares) every six (6) months, commencing after the expiry of the regulatory hold periods; and
 - b. The Pulse shares issued, as part of the acquisition price, will be divided out by the seller to the seller's shareholders of record as of the closing date of the agreement. No single shareholder of the seller will own more than 2% of Pulse's outstanding common shares.
3. Cash installments as follows:
 - a. \$8,125.00 per month effective November 1, 2017 until June 1, 2018 (total \$65,000); (November 1, 2017 installment was completed) and
 - b. \$62,500 per quarter beginning July 1, 2018 for four quarters (total \$250,000); and
 - c. \$125,000 per quarter beginning July 1, 2019 for eleven quarters (total \$1,375,000).

Pulse also has certain clauses attached to the acquisition structure that allow, at no penalty, accelerated payments to be made to shorten the duration of the payment schedule.

The above transactions secure Pulse's interest in two strategic Nisku oil pools, providing substantial upside to Pulse through the addition of new reserves, restarting of existing behind-pipe production and providing Pulse the opportunity to implement a low-risk Enhanced Oil Recovery ("EOR") project to increase recovery factors of the petroleum initially in place ("PIIP") from approximately 35% to currently and potentially up to 80%.

Pulse's immediate plan to grow production from well reactivations at Bigoray is in place and can be funded through current working capital and cash flow. Prior to Pulse's agreement to consolidate the Bigoray assets, Pulse and its joint venture partner invested approximately \$450,000 in work to prepare pipelines and facilities in anticipation of restarting production. With full control of the planning and pace of operations, Pulse will start to bring production from the Bigoray area back online in the near term.

Mannville SA Assets (100% interest and operator):

On June 13, 2017, pursuant to the Purchase and Sale Agreement (the "Mannville Agreement"), Pulse closed its acquisition to acquire certain oil and gas assets located in the Queenstown area of Southern Alberta. The purchase price for the Mannville acquisition was \$1.35 million cash, subject to customary post-closing adjustments and the issuance of three million Common Shares of Pulse at a deemed issue price of \$0.12.

These 100% owned and operated assets consist of proved and probable reserves (Sproule Associates Limited) of 1,031,000 BOE (NPV10: \$5,524,000) as of February 28, 2017 and approximately 60 BOE/D of current production that generates positive cashflow from field operations, even at today's low oil and gas prices, all within 31,000 net acres of land. The assets contain a minimum of 20 drill-ready horizontal Mannville drilling locations identified within established Mannville oil pools, combined with a number of exploration opportunities identified on seismic.

During the quarter, Pulse became the operator of the assets and continues to look at various options to increase production throughout the asset, however the primary reason the assets were acquired was for its low-cost, low-risk development drilling upside and as expected, increasing production within these Mannville Assets will be closely tied to drilling activity. Pulse also completed a new geophysical study that uses advanced processing techniques to tie technical geophysical data into the best wells in our pools. This study has given Pulse's team a new interpretation of what the best producing wells look like on the newly processed data, allowing our team to plan future drilling efforts targeting the highest productivity areas of the Mannville lithic channels.

The Mannville Formation is known as a prolific oil and liquids-rich gas producing formation with strong initial production rates and long-life predictable production in the Queenstown area. Pulse estimates drilling costs to be less than \$1.5 million per horizontal development well, drilled completed and tied in and plans to pursue multiple drilling operations during the fiscal years 2018 and 2019, subject to securing funding at terms acceptable to Pulse's management team for the drilling program.

Pulse also plans to add new Mannville horizontal drilling locations in the coming years, using the Company's 3D seismic data. The Company is also developing a longer-term plan to delineate deeper opportunities in the Ellerslie, Pekisko/Shunda and Nisku formations.

Summary of Quarterly Results

	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Revenue	\$ 168,351	\$ 161,784	\$ 10,330	\$ 11,301
Net loss from continuing operations	\$ (109,525)	\$ (173,836)	\$ (779,209)	\$ (62,274)
Net loss per share from continuing operations	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ (0.00)
Cash-flow (used in) provided by operating activities	\$ (358,518)	\$ (260,628)	\$ (155,843)	\$ 159,918
Cash-flow from (used in) provided by financing activities	\$ (64,395)	\$ 4,251,536	\$ 93,919	\$ 1,002,573
Cash-flow provided by (used in) investing activities	\$ 132,641	\$ (2,368,285)	\$ (258,043)	\$ (817,847)
Increase (decrease) in cash during the period	\$ (290,272)	\$ 1,622,624	\$ (319,968)	\$ 1,162,491
Cash and cash equivalents	\$ 1,663,608	\$ 1,953,880	\$ 331,256	\$ 651,224
Total assets	\$ 6,428,153	\$ 6,505,565	\$ 1,498,174	\$ 1,605,005
Total non-current financial liabilities	\$ 812,560	\$ 776,267	\$ 125,570	\$ 125,570
Total liabilities	\$ 1,022,661	\$ 926,151	\$ 225,865	\$ 215,177
Shareholders deficit	\$ (2,071,437)	\$ (1,961,910)	\$ (1,788,075)	\$ (1,008,866)

Summary of Quarterly Results (Continued)

	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss per share from continuing operations	\$ 149,590	\$ (0.00)	\$ (0.01)	\$ (0.01)
Net loss from continuing operations	\$ 0.00	\$ (69,329)	\$ (141,050)	\$ (276,090)
Cash-flow used in operating activities	\$ (203,094)	\$ (69,846)	\$ (39,118)	\$ (160,215)
Cash-flow from financing activities	\$ 425,000	\$ 100,000	\$ 50,000	\$ 72,413
Cash-flow from investing activities	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in cash during the period	\$ 221,906	\$ 30,154	\$ 10,882	\$ (87,802)
Cash and cash equivalents	\$ 306,580	\$ 84,674	\$ 54,520	\$ 43,638
Total assets	\$ 811,080	\$ 88,603	\$ 54,584	\$ 58,909
Total non-current financial liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities	\$ 16,000	\$ 274,922	\$ 271,574	\$ 184,850
Shareholders deficit	\$ (946,592)	\$ (1,096,182)	\$ (1,026,854)	\$ (885,804)

As of September 30, 2017, Pulse had working capital of \$1,759,132 compared to a working capital deficit of \$795,080 as at September 30, 2016.

Variations of quarterly information for 2017, when compared to 2016 and 2015, reflect the consolidation of Pulse OpCo and Pulse; the activity of Pulse in regards to the completion of the QT and costs associated with a transaction of this nature; and the identification of, due diligence on, and negotiating activities relating to the acquisitions of current assets and potential future assets.

For each of the three most recently completed years, the financial data has been prepared in accordance with the accounting policies summarized in Note 2 of the audited financial statements for the year ended December 31, 2016.

Liquidity and Capital Resources

	For the Quarter Ended September 30, 2017	For the Quarter Ended September 30, 2016	For the Quarter Ended September 30, 2015
Cash and cash equivalents	\$ 1,663,608	\$ 306,580	\$ 174,496
Working capital	\$ 1,759,132	\$ 795,080	\$ 165,715
Contractual obligations	\$ -	\$ -	\$ -
Cash-flow from operating activities	\$ (358,518)	\$ (203,094)	\$ (316,996)

Pulse is mindful of the volatility in oil and gas prices and will only conduct operations that Pulse can afford via cash flow from operations. The Company has an operational plan in place to expand this work via cash flow from operations or at such time Pulse raises sufficient capital from an issuance of common shares through a private placement if Pulse's management feels that further funding can create value for Pulse shareholders and only if such funding can be on terms acceptable to Pulse. .

Pulse's short and long-term plans are heavily dependent on Pulse securing additional financing through equity, debt or other available means to invest in Pulse's current interests in the Bigoray and Queenstown asset areas, and to make additional synergistic acquisitions that Pulse's team is actively searching for and/or pursuing.

Off-Balance Sheet Arrangements

Pulse has no off-balance sheet arrangements.

Related Party Transactions:

As required under IAS 24, related party transactions include compensation paid to the Company's President, CEO, COO and CFO, as well as to the remaining board of directors (the "Board") as part of the ordinary course of Pulse's business. Pulse is of the view that the amounts incurred for services provided by related parties

approximates what Pulse would incur to arms-length parties for the same services.

During the period ended September 30, 2017, management and operating fees totalling \$49,000 were paid to a service company co-owned by a director of Pulse, Pulse's CFO and a partner unrelated to Pulse. Of the \$49,000 paid in fees, \$30,100 was distributed to unrelated parties for work conducted in relation to operating Pulse's assets and providing HSE services.

Pulse reports that no other related party transactions have occurred during the period ending September 30, 2017 other than the below described participation in Pulse's brokered private placement completed during the period ended June 30, 2017. Please also refer to Pulse's unaudited condensed consolidated interim financial statements for the period ended September 30, 2017.

Garth Johnson, Chief Executive Officer and director of Pulse, purchased 1,666,666 Basic Units for an aggregate purchase price of \$200,000. As at the date of this MD&A, Mr. Johnson beneficially owned or controlled 6,084,209 Shares and 1,666,666 Warrants, representing approximately 10.2% of the issued and outstanding Common Shares on an undiluted basis (assuming exercise of the purchased Warrants in full by Mr. Johnson).

Drew Cadenhead, President, Chief Operating Officer and director of Pulse, purchased 833,334 Basic Units for an aggregate amount of \$100,000. As at the date of this MD&A, Drew Cadenhead beneficially owned or controlled 5,646,710 Common Shares and 833,334 Warrants, representing approximately 8.7% of the issued and outstanding Common Shares on an undiluted basis (assuming exercise of the purchased Warrants in full by Mr. Cadenhead).

Douglas Ellenor, Director of Pulse, purchased 165,000 Basic Units for an aggregate purchase price of \$19,800. As at the date of this MD&A, Dr. Ellenor beneficially owned or controlled 365,083 Common Shares and 165,000 Warrants, representing approximately less than 1% of the issued and outstanding Common Shares on an undiluted basis (assuming exercise of the purchased Warrants in full by Dr. Ellenor).

Aaron Doyle, CFO of Pulse subscribed for 83,334 Basic Units having a price of \$10,000. As at the date of this MD&A, Mr. Doyle owned or controlled 83,334 Common Shares and 83,334 Warrants representing less than 1% of the issued and outstanding Common Shares on an undiluted basis (assuming exercise of the purchased Warrants in full by Mr. Doyle).

As insiders of Pulse participated in this private placement, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transactions ("MI 61-101").

Proposed Transactions

There are no proposed transactions not already disclosed elsewhere in this MD&A.

Changes in Accounting Policies including Initial Adoption

There were no changes to Pulse's accounting policies during the period ending September 30, 2017. Currently, Pulse is not expecting to adopt new accounting policies for the 2017 fiscal year. Please refer to Note 2 of the accompanying condensed consolidated interim financial statements for the period ended September 30, 2017 that discusses new standards and interpretations that Pulse will be required to adopt in the 2018 fiscal year.

Financial Instruments and Risk Management

The financial instruments on Pulse's balance sheet include cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities. The carrying value of these instruments approximates their fair value due to the short-term nature of the instruments. Pulse manages risk through its policies and procedures and has generally not used derivative financial instruments to manage risks. A summary of the Company's Financial Instruments is included in Note 12 of the unaudited condensed consolidated interim financial statements for the period ended September 30, 2017.

Share Capital

As of September 30, 2017, Pulse had 73,961,348 common shares outstanding (fully diluted: 113,420,832). In addition Pulse has 38,994,484 warrants outstanding to acquire 38,994,484 common shares at an exercise price of \$0.17 per common share until June 13, 2019 and Pulse has 440,000 options outstanding to acquire 440,000 common shares at \$0.10 per common share until August 23, 2018.

Subsequent to the period ending September 30, 2017, 325,000 warrants were exercised for \$0.17 per share for cash proceeds of \$55,250.

As of the date of this report, Pulse now has 88,404,385 common shares outstanding (fully diluted: 127,538,869).

On November 27, 2017, Pulse's Share Purchase Warrants began trading on the TSX Venture Exchange under the symbol PUL.WT.

Pulse's authorized share capital consists of one class of shares, being common shares.

For more information related to Pulse's Share Capital, please refer to Notes 8, 9, 14 of Pulse's unaudited condensed consolidated interim financial statements for the period ended September 30, 2017.

Forward Looking Statements

The MD&A contains forward-looking information statements within the meaning of Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "assume", "believe", "estimate", "expect", "forecast", "guidance", "may", "plan", "predict", "project", "should", "will", or similar words suggesting future outcomes. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to: business combinations, financing, agreements, transactions, oil and natural gas acquisition, reserves, enhanced oil recovery, oil and natural gas production estimates and targets; statements regarding BOE/d production capabilities; anticipated revenue from oil and gas fields; completing acquisitions, development and exploration and other activities; capital expenditure programs and estimates; plans to drill wells; plans to grow reserves, production, and cash-flow. Forward-looking statements and information concerning anticipated financial performance are based on management's assumptions using information currently available. Material factors or assumptions used to develop forward-looking information include that planned acquisitions will be completed, and assumptions as to development, enhanced oil recovery, financing, LLR, business combinations, drilling programs and results, construction operations and enhancements, potential business prospects, growth strategies, the ability to add production and reserves through acquisition, development and exploration activities, the ability to reduce costs and extend commitments, projected capital costs, government legislation, well performance, the ability to market production, the commodity price environment and quality differentials and exchange rates.

Management also assumes that in connection with the Bigoray Assets, its 100% owned subsidiary, Pulse Oil Operating Corp, will be able to work with the operator of the assets to maintain permit tenures in good standing, and that Pulse will be able to access equity capital when required and that Pulse will maintain access to necessary oil and gas industry services and equipment to conduct its operations. Management also assumes that in connection with the Mannville SA Assets, its 100% owned subsidiary, Pulse Oil Operating Corp as operator, will work to maintain permit tenures in good standing, and that Pulse will be able to access equity capital when required and that Pulse will maintain access to necessary oil and gas industry services and equipment to conduct its operations. Upon completing the acquisition related to the Whiskey Creek assets described in this MD&A, Pulse will be able to maintain permits in good standing and that Pulse will be able to access equity capital when required and that Pulse will maintain access to necessary oil and gas industry services and equipment to conduct its operations. Although management considers its assumptions to be reasonable based on these factors, they may prove to be incorrect.

Because forward-looking information addresses future events and conditions, it involves risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking information. These risks and uncertainties include, but are not limited to: access to capital, commodity price volatility; well performance and marketability of production; transportation and refining availability and costs; exploration and development costs; enhanced oil recovery costs, infrastructure costs; the recoverability of reserves; reserves estimates and valuations; the Company's ability to add reserves through development and exploration activities; accessibility of services and equipment; fluctuations in currency exchange rates; and changes in government legislation and regulations.

The forward-looking statements contained herein are as of the date of this MD&A, and are subject to change after this date. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive and as such undue reliance should not be placed on forward-looking statements. Except as required by applicable securities laws, with the exception of events or circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete that was previously disclosed to the public, the Company disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Certain information in this MD&A may constitute "analogous information" as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, including, but not limited to, information relating to areas with similar geological characteristics to the lands held by the Company. Such information is derived from a variety of publicly available information from government sources, regulatory agencies, public databases or other industry participants (as at the date stated therein) that the Company believes are predominantly independent in nature. The Company believes this information is relevant as it helps to define the reservoir characteristics in which the Company may hold an interest. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor and in accordance with the COGE Handbook. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by the Company and there is no certainty that the reservoir data and economics information for the lands held by the Company will be similar to the information presented therein. The reader is cautioned that the data relied upon by the Company may be in error and/or may not be analogous to the Company's land holdings.

Disclosure provided herein in respect of BOE (barrels of oil equivalent) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Additional Information

Additional information regarding Pulse and its activities is available on SEDAR at www.sedar.com or on the Pulse's website at www.pulseoilcorp.com. Information can also be requested from Pulse's head office located at Suite 500, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 3P6.

Board of Directors and Officers

Garth Johnson¹, CGA

Chief Executive Officer, Director

Drew Cadenhead, B.Sc., P. Geol

President / Chief Operating Officer, Director

Dr. Douglas Ellenor¹ Ph.D. (Geol), B.Sc., (Hons Geol)

Director

Jack Doyle¹, P. Eng.

Director

Aaron Doyle, P.Eng., CPA / CMA

Chief Financial Officer

Notes

¹ *Member of the Audit Committee*

Stock Exchange Listing

TSX Venture Exchange

Common Share Trading Symbol: "PUL"

Share Purchase Warrant Trading Symbol: "PUL.WT"

Legal Counsel

Owen Bird Law Corp.

Vancouver, BC

Parlee McLaws LLP

Edmonton, AB

Bankers

Bank of Montreal

Vancouver, BC

Auditors

EAL Partners

Vancouver, BC

Independent Reserves Evaluators

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