



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

- and -

**MANAGEMENT INFORMATION CIRCULAR and PROXY STATEMENT**

Meeting to be held on August 18, 2017

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Circular dated July 17, 2017

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**PULSE OIL CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Pulse Oil Corp. (the “**Corporation**”) will be held at the offices of Parlee McLaws LLP at 3300 TD Canada Trust Tower, 421 – 7th Avenue SW, Calgary, Alberta, T2P 4K9 on Friday, August 18, 2017 at 1:00 p.m. (Calgary time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the fiscal year ended December 31, 2015 and December 31, 2016, together with the auditors' report thereon;
2. to fix the size of the Board of Directors of the Corporation at four (4) members;
3. to elect the board of directors to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;
4. to appoint EAL Partners, Chartered Accountants, as auditors and to authorize the directors to fix the auditors' remuneration;
5. to ratify and confirm the resolution of the Board of Directors amending the Corporation's by-laws to allow for common shares to be issued by a direct registration system (DRS);
6. to ratify and confirm the resolution of the Board of Directors amending the Corporation's by-laws in respect of the advance notice of annual or special meetings of the Shareholders of the Corporation for the purpose of nominating directors;
7. to ratify and confirm the resolution of the Board of Directors amending the Corporation's by-laws with respect to the borrowing power of the Corporation;
8. to consider and if though advisable, to pass, with or without amendment, a special resolution approving an amendment to the Articles of the Corporation to include an addition that permits meetings of shareholders to be held at a place outside of Alberta, but within Canada, as the directors shall from time to time determine;
9. to consider, and if thought fit, pass an ordinary resolution to approve a stock option plan attached as Schedule B to this Information Circular whereby a maximum of ten (10%) percent of the Corporation's issued and outstanding Shares will be reserved for issuance from time to time; and
10. to transact such other business as may properly be brought before the Meeting, or any adjournment or adjournments thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which Information Circular forms a part of this notice of the Meeting.

Each person who is a Shareholder of record at the close of business on July 14, 2017 (the “**Record Date**”), will be entitled to notice of, and to attend and vote at, the Meeting provided that, to the extent a Shareholder as of the Record Date transfers the ownership of any of such shares after such date and the transferee of those shares establishes that the transferee owns the shares and demands, not later than ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

July 17, 2017

By Order of the Board Of Directors

*(Signed) Garth Johnson*  
Chief Executive Officer

*Shareholders who are unable to attend the Meeting in person are requested to **COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY** and forward it in the enclosed envelope to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by facsimile within North America to 1-866-249-7775 or outside North America to 1-416-263-9524, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or adjournments thereof, as applicable, in order for such proxy to be used at the Meeting, or any adjournment or adjournments thereof.*

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## GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Management Information Circular and Proxy Statement.

“**ABCA**” means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, and includes regulations promulgated thereunder.

“**Articles**” means the articles of incorporation of the Corporation, as amended.

“**Board**” means the board of directors of the Corporation.

“**Bylaws**” means By-Law Number 1 of the Corporation adopted and approved by the Board on September 17, 2012, as amended from time to time.

“**CEO**” or “**Chief Executive Officer**” means each individual who served as chief executive officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**CFO**” or “**Chief Financial Officer**” means each individual who served as chief financial officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**COO**” or “**Chief Operating Officer**” means each individual who served as chief operating officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**Common Shares**” or “**Shares**” means common shares in the capital of the Corporation.

“**Corporation**” or “**Pulse**” means Pulse Oil Corp, a corporation incorporated under the ABCA.

“**Information Circular**” means this management information circular and proxy statement dated July 17, 2017, including the schedule attached hereto.

“**Meeting Date**” means August 18, 2017.

“**Meeting**” means the annual general and special meeting of the Shareholders to be held at 3300 TD Canada Trust Tower, 421 – 7th Avenue SW, Calgary, Alberta T2P 4K9 on Friday, August 18, 2017 at 1:00 p.m. (Calgary time) for the purposes set forth in the Notice of Meeting.

“**Named Executive Officer**” means the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of NI 51-102F6V, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

“**NI 51-102**” means National Instrument 51-102, *Continuous Disclosure Obligations*.

“**Notice of Meeting**” means the notice of the Meeting accompanying this Information Circular.

“**Options**” means options to purchase Shares.

“**Record Date**” means July 14, 2017.

“**SEDAR**” means system for electronic document access and retrieval.

“**Shareholder**” means a holder of Shares.

“**Shares**” or “**Common Shares**” means common shares in the capital of the Corporation.

“**TSXV**” means the TSX Venture Exchange.

## PULSE OIL CORP.

### INFORMATION CIRCULAR

*Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.*

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and any adjournment or adjournments thereof.

This Information Circular and the accompanying forms of notice and proxy as well as other related meeting materials are being mailed or delivered to Shareholders on or about July 24, 2017. Unless otherwise indicated, information in this Information Circular is given as of July 17, 2017.

No person is authorized to give any information or to make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of any offer or proxy solicitation. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

### GENERAL PROXY MATERIALS

#### Solicitation of Proxies

**This Information Circular is provided in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting for the purposes set forth in the Notice of Meeting. In addition to solicitation by mail, proxies may be solicited in person, by telephone or other means of communication, by directors, officers and employees of the Corporation who will not be specifically remunerated therefor. The cost of soliciting proxies will be borne by the Corporation.**

#### Appointment of Proxyholder and Revocation of Proxies

The person named in the enclosed form of proxy is a director and officer of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the person designated in the form of proxy provided by the Corporation, to represent the Shareholder at the Meeting. To exercise this right, the Shareholder should cross out the name of the nominee of management and legibly print the name of the shareholder's appointee in the space provided.** In order to be effective, a Shareholder must forward its proxy to Computershare Trust Company of Canada, Attention: Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by facsimile within North America to 1-866-249-7775 or outside North America to 1-416-263-9524. All proxies must be forwarded not later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the Meeting, or any adjournment or adjournments thereof, as applicable. In addition, a Shareholder may bring the proxy to the Meeting and deliver it to the Chairman of the Meeting prior to the commencement of the Meeting. The proxy shall be in writing and executed by the Shareholder or such Shareholder's attorney authorized in writing, or if such Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney, as applicable.

**A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the applicable Meeting.** In addition to revocation in any other manner permitted by law, a

Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation located at 1700 Enbridge Centre, 10175 – 101 Street, Edmonton, Alberta, T5J 0H3, at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment or adjournments thereof at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment or adjournments thereof.

### **Proxy Voting**

**The Shares represented by a valid proxy will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Shares represented by the proxy will be voted or withheld from voting in accordance with such specification. In the absence of any such specification, the management designee, if named as proxy, will vote IN FAVOUR of the proposed resolution. The enclosed form of proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, or any adjournment or adjournments thereof. As of the date hereof, management of the Corporation know of no amendments, variations or other matters to come before the Meeting. In the event that other matters come before the Meeting, then the management designee intends to vote in accordance with the judgement of the management of the Corporation.**

Pursuant to the Bylaws of the Corporation, business may be transacted at the Meeting if not less than two persons are present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy or representative representing not less than 5% of the outstanding shares carrying voting rights at the meeting.

### **Voting of Shares - Advice to Beneficial Holders of Securities**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their shares through intermediaries such as brokers and their agents or nominees and not in their own name.** Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered under the name of the Shareholder on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers, their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the beneficial Shareholders and asks beneficial Shareholders to return the proxy forms to Broadridge.

Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

The Corporation is sending proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101, *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"). Management of the Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the meeting materials and voting instruction form and accordingly an objecting beneficial owner will not receive the meeting materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

All references to Shareholders in this Information Circular and the accompanying instrument of proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

#### **INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON**

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as director of the Corporation or any associate or affiliate of any of the foregoing, other than the election of directors or the appointment of auditors.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Corporation is authorized to issue an unlimited number of Shares, of which 73,961,348 Shares are issued and outstanding as at the date hereof. The Corporation has no other classes of voting securities.

The holders of Shares of record at the close of business on the Record Date, set by the directors of the Corporation to be July 14, 2017, are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

- a) such person transfers his Shares after the Record Date; and
- b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his ownership to the shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his name be included on the shareholders' list.

The Bylaws of the Corporation provides that a quorum is present at a Meeting if at least two (2) individuals are present in person or by proxy, each being a Shareholder entitled to vote thereat, and who hold or represent by proxy not less than 5% of the issued and outstanding shares carrying voting rights at the meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, there are no persons or companies who beneficially own, directly or indirectly, 10% or more of the voting rights of the outstanding Shares.

## EXECUTIVE OFFICER

The Corporation is a venture issuer and in accordance with Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers*, the term “Named Executive Officers” or “NEOs” include the following individuals:

- (a) the Corporation's CEO, including an individual performing functions similar to a chief executive officer;
- (b) the Corporation's CFO, including an individual performing functions similar to a chief financial officer;
- (c) the most highly compensated executive officer of the Corporation or its subsidiaries, other than the CEO or the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

### Compensation Discussion and Analysis

During the most recently completed financial years ended December 31, 2015 and December 31, 2016, the Corporation awarded compensation to the Named Executive Officers. The Corporation does not have a compensation program other than paying base salaries to the NEOs. The objectives of base salary are to recognize market pay and to compensate NEOs competitively for their skills, knowledge and experience. During the most recently completed financial years ended December 31, 2015 and December 31, 2016, the Corporation awarded compensation to the NEOs solely on Board discussions, without any formal objective, criteria and analysis. Directors, who are not Named Executive Officers, receive no compensation for their attendance at meetings.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid by the Corporation to the Named Executive Officers and directors for the two most recently completed financial years of the Corporation (December 31, 2015 and December 31, 2016), excluding compensation securities (see Stock Options and Other Compensation Securities).

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
<b>Devinder Randhawa<sup>(1)</sup></b> <i>President, CEO, Corporate Secretary and Director</i>	2016	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2015	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
<b>Gregory J. Downey<sup>(1)</sup></b> <i>Chief Financial Officer</i>	2016	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2015	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil

<b>Table of Compensation excluding Compensation Securities</b>							
<b>Name and Position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>William V. Marsh<sup>(1)</sup></b> <i>Director</i>	2016	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2015	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
<b>Ross McElroy<sup>(1)</sup></b> <i>Director</i>	2016	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2015	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil

**Notes:**

(1) These NEOs and directors ceased in their respective positions as of on February 24, 2017.

On February 24, 2017 the following individuals were appointed as NEOs and directors pursuant to the completion of Corporation's qualifying transaction: Garth Johnson as Chief Executive Officer, Corporate Secretary and Director; Aaron Doyle as Chief Financial Officer; Drew Cadenhead as President, Chief Operating Officer and Director; Douglas Ellenor as Director; and John Doyle as Director.

**Stock Options and Other Compensation Securities**

During the financial years ended December 31, 2015 and December 31, 2016, the Corporation or its subsidiary granted or issued no stock options or other compensation securities to a Director or Named Executive Officer. An aggregate of 440,000 stock options were outstanding as at the financial year ended December 31, 2016.

**Exercise of Compensation Securities by Directors and Named Executive Officers**

There were no compensation securities exercised by any of the Named Executive Officers or Directors during the financial years ended December 31, 2015 and December 31, 2016.

**Stock Option Plans and Other Incentives**

The Corporation has in place a stock option plan (the "Stock Option Plan") that rewards a director, officer, employee or consultant based of individual performance. The criteria used to determine eligibility for granting options, including the term of each option and the vesting of each option is at the discretion of the Board based upon the individual's level of responsibility, performance and comparative levels of compensation and previous grants awarded.

The Stock Option Plan was approved by the Shareholders at the Corporation's last meeting of the Shareholders held on December 1, 2015 and will be put before the Shareholders for approval at this Meeting. A copy of the form of Stock Option Plan is attached hereto as Schedule B and the highlights are as follows:

1. The exercise price of options granted shall be determined by the board of directors in accordance with the policies of the TSXV;
2. The directors may allocate up to a maximum of ten percent (10%) of the issued and outstanding Common Shares as at the date of the grant of the stock options; no single participant may be issued options representing greater than five (5%) percent of the number of outstanding Common Shares in any 12 month period unless the Corporation has obtained disinterested shareholder approval; the number of Common Shares reserved under option for issuance to any one consultant of the Corporation may not exceed two (2%) percent of the number of outstanding Common Shares in any 12 month period;

3. The aggregate number of options granted to persons employed in investor relation activities must not exceed two (2%) percent of the outstanding Common Shares in any 12 month period unless the TSXV permits otherwise. Options issued to consultants providing investor relations services must vest in stages over 12 months with no more than one quarter of the options vesting in any three month period;
4. The board of directors may determine the term of the options, but the term shall in no event be greater than ten years from the date of issuance;
5. Terms of vesting of the options, the eligibility of directors, officers, employees and consultants to receive options and the number of options issued to each participant shall be determined at the discretion of the board of directors, subject to the policies of the TSXV; and
6. Options may be granted to directors, employees, management company employees and consultants.

### **Employment, Consulting and Management Agreements**

As at December 31, 2016, the Corporation had no employment or management contracts with any NEO or director that provided for termination and change or control benefits.

### **Oversight and Description of Director and NEO Compensation**

The Corporation does not have a defined compensation program other than paying base salaries to the NEOs at some point in the future, which has not yet been determined. The compensation paid to the President, CEO and CFO in respect of the 2016 fiscal year was determined based on the financial condition of the Corporation and its status as a capital pool company.

During the most recently completed fiscal years ended December 31, 2015 and December 31, 2016, there was not compensation awarded to the NEOs.

### **Pension Plan Benefits**

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance for the Corporation's financial years ended December 31, 2015 and December 31, 2016.

<b>Plan Category</b>	<b>Number of securities, to be issued upon exercise of outstanding warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
<b>Equity compensation plans approved by security holders</b>	440,000 <sup>(1)(2)</sup>	\$0.10	6,956,135 <sup>(2)</sup>
<b>Equity compensation plans not approved by security holders</b>	N/A	N/A	N/A
<b>TOTAL:</b>	440,000	\$0.10	6,956,135

**Notes:**

(1) Represents shares issuable upon exercise of stock options.

(2) The Corporation can grant no more than 7,396,135 stock options under the Corporation's current stock option plan, being 10% of the issued and outstanding Common Shares as at the date hereof.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

There are no material interests, direct or indirect, of directors and executive officers of the Corporation, nominees for director, any shareholder who beneficially owns more than 10% of the Shares of the Corporation, or any known associate or affiliate of such persons, in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

Management functions of the Corporation and its subsidiaries are performed solely by directors or executive officers of the Corporation and not, to any substantial degree, by any other person.

### **CORPORATE GOVERNANCE**

The Corporation is required to disclose on an annual basis their approach to corporate governance pursuant to the provisions of National Instrument 58-101- *Disclosure of Corporate Governance Practices* ("NI 58-101"). Pursuant to NI 58-101, the Corporation's practise to corporate governance is as set forth below:

1. **Board of Directors** – The Board functions independently of management. An "independent" director is a director who is independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Corporation, other than interests arising from shareholdings. Any director may submit items for inclusion in the agenda of matters to be discussed at meetings of the Board. The Corporate Governance and Compensation Committee is comprised of John Doyle (Chairman), Drew Cadenhead and Doug Ellenor.

Out of the current Board, two (2) of the directors are considered to be independent as follows: John Doyle and Doug Ellenor. Drew Cadenhead and Garth Johnson are not considered independent because they are President and Chief Executive Officer respectively.

2. **Directorships** – As at the date hereof, no director is a director of another reporting issuer other than Doug Ellenor who has been a director of Amerisur Resources PLC since January 2008. Amerisur is not a reporting issuer in Canada but trades on the AIM.

3. **Orientation and Continuing Education** - The Board does not have a formal orientation or education program for members. Board members have historically been nominated who are familiar with the Corporation and the nature of the business in which the Corporation participates. Since directors are nominated only for a one year term, if the director can no longer meet his obligation as a director, he would not be nominated for the year.

4. **Ethical Business Conduct** – The Corporation’s Board of Directors is required to approve any related party transactions.

5. **Nomination of Directors** - The recruitment of new directors has generally resulted from recommendations made by the Board. The assessment of the contributions of individual directors has principally been the responsibility of and members of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

6. **Compensation** - The Board periodically reviews the compensation paid to directors and the Chief Executive Officer, based on such factors as time commitment and directors’ fees paid by similar companies operating in Canada. As there is currently no compensation to officers or Directors, the board cannot comment that the level of compensation is appropriate based on the amount of time and effort of the executive team. The Board will review and discuss compensation levels that are appropriate for the remainder of 2017.

7. **Other Board Committees** - The Board has a Corporate Governance and Compensation Committee comprising of John Doyle (Chairman), Drew Cadenhead and Doug Ellenor and Audit Committee comprising of Doug Ellenor (Chairman), John Doyle and Garth Johnson.

8. **Assessments** - The Board does not have a formal process for assessing the performance of the Board, committees and its individual directors.

#### **AUDIT COMMITTEE**

The Corporation is required to have an audit committee under the ABCA and pursuant to the provisions of National Instrument 52-110, *Audit Committees* (“NI 52-110”). Pursuant to NI 52-110, the Corporation is required to have a written charter which sets out the duties and responsibilities of its audit committee.

#### **Audit Committee Charter**

The Corporation’s Audit Committee Charter is attached hereto as Schedule A.

#### **Composition of the Audit Committee**

The Audit Committee is currently comprised of the following members:

<b>Name and Office if Any</b>	<b>Independent</b>	<b>Financially Literate</b>
Douglas Ellenor (Chairman)	Yes	Yes
John Doyle	Yes	Yes
Garth Johnson	No	Yes

The Board believes the composition of the Audit Committee reflects a high level of financial literacy and expertise. The Board has determined that each member of the Audit Committee is ‘financially literate’ within the meaning of applicable Canadian securities laws based on each member’s education and experience, a description of which is set forth below.

## **Relevant Education and Experience**

In addition to each member's general business experience, the education and experience of each person to be appointed to the Audit Committee member following the Meeting that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

### Douglas Ellenor

Dr. Ellenor has 45 years of experience in the petroleum exploration and production industry, having spent 25 of those on international assignments with the Royal/Dutch Shell Group in Australasia, Europe and North and South America. He left Royal/Dutch Shell in 1996, after spending 4 years as CEO of the Shell Companies of Colombia to become CEO of the Colombian exploration and production company, Hocol SA, a position he held until 1998. Following a posting as Business Development Director in London with Nimir Petroleum Ltd., he returned home to Canada and established an oil and gas consulting company. In 2002, he returned to Hocol SA on temporary assignment as CEO prior to returning to his consultancy in early 2004. He holds a PhD in geology from the University of New England, Australia. He has served on the board of directors of various junior oil companies and is currently on the board of Amerisur Resources plc, a company with exploration and production activities in South America. He is a registered Professional Geoscientist in British Columbia and member of the American Association of Petroleum Geologists and Canadian Society of Petroleum Geologists.

### John Doyle

Mr. Doyle is a petroleum engineer with over 30 years of experience in the Canadian and international energy industry and is a current member of APEGA. He co-founded Base Engineering & Associates in 2005 and has a proven ability to bring technical, cost sensitive and project management expertise to construction, drilling, completions and workover projects. He has managed drilling and completion operations for a number of companies including TAG Oil Ltd., Amoco Canada Petroleum Company Ltd., Dominion Exploration Canada Ltd., Northstar Energy Corporation and Hawker Resources Inc. and for numerous clients of Base Engineering & Associates.

### Garth Johnson

Mr. Johnson is a successful executive, independent businessman and a Chartered Professional Accountant with 19 years of experience in the oil and gas business as a senior executive, audit committee member and as a director. Mr. Johnson has been directly involved in the ongoing management and financing of several companies including Hydrate Resources Corp., a private Alberta corporation, now owned 100% by the Corporation in which he is the CEO, Corporate Secretary and Director. In 2001, Mr. Johnson was appointed CFO of TAG Oil Ltd. and in 2007 he was appointed CEO of TAG Oil Ltd. performing both roles until he resigned as CFO in 2009 and then as CEO in 2015.

## **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

## **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading “External Audit” of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

## External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors in each of the last two financial years for audit and non-audit related services are as follows:

Financial Year	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2016	6,000	2,840	nil	nil
2015	5,000	nil	nil	nil

### Notes:

1. Audit fees were for professional services rendered by EAL Partners for the audit of the Corporation’s annual financial statements.
2. Audit-related fees were for assurance and related services rendered which reasonably related to the performance of the audit of the annual consolidated financial statements and are not reported under “Audit Fees” above. These services consisted of accounting consultations for quarterly reporting requirements.
3. Tax fees include tax compliance, tax advice and tax planning professional services.
4. Fees disclosed in the table above under the item “All Other Fees” relate to products and services other than the audit fees, audit-related fees and tax fees.

## Exemption

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, *Composition of the Audit Committee* and Part 5, *Reporting Obligations* of NI 52-110.

## MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by directors or senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

## PARTICULARS OF MATTERS TO BE ACTED ON

### Financial Statements

The audited financial statements of the Corporation for the fiscal years ended December 31, 2015 and December 31, 2016, including the auditors' report thereon, will be presented to the Shareholders at the Meeting, copies of which will be available at the Meeting and have also been filed and can be accessed on SEDAR (System for Electronic Data Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

### Election of Directors

The Articles of the Corporation provide that the number of directors shall be a minimum of three and a maximum of 15. The Board currently consists of four (4) directors, all of whom are elected annually. At the Meeting, the Shareholders will be asked to fix the number of Directors at four (4) members. It is

proposed that the persons named below will be nominated at the Meeting. Each director elected will serve until the next annual general meeting, or until their respective successors have been elected or appointed. A Shareholder may vote for all of the directors, vote for some of them and withhold votes for others, or withhold votes for all of them. **Unless otherwise directed, it is the intention of the management designee, if named as proxy, to vote for the election of said persons to the Board. Management does not contemplate that any of the nominees will be unable to serve as a director; however, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of the management designee will be voted for another nominee in his discretion unless the Shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors.**

**The following table states the names of all persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by them, their principal occupations or employment currently and for the past five years, the date on which they became directors of the Corporation, and the number of shares in the capital of the Corporation owned by them, directly or indirectly, or over which they exercise control or direction:**

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation	Date First Elected as a Director	Number and Percentage of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director
<b>Garth Johnson</b> <sup>(1)</sup> <i>Surrey, British Columbia</i> Chief Executive Officer and Secretary	Chief Executive Officer, Secretary and Director of the Corporation from February 24, 2017 to present; Co-founder, CEO, Director and Corporate Secretary of Hydrate Resources Corp. since 2015, which became a 100% owned subsidiary of Pulse on February 24, 2017; Director and CEO of TAG Oil Ltd. until he resigned as TAG'S CEO in 2015.	February 24, 2017	6,084,208 (8.23%)
<b>Drew Cadenhead</b> <sup>(2)</sup> <i>Calgary, Alberta</i> President and Chief Operating Officer	President, Chief Operating Officer and Director of the Corporation from February 2017 to present; In 2015, co-founder, President, COO and a Director of Hydrate Resources Corp. which became a 100% owned subsidiary of Pulse on February 24, 2017; Chief Operating Officer of TAG Oil Ltd., until he resigned as TAG's COO in 2015.	February 24, 2017	5,646,710 (7.63%)
<b>Douglas Ellenor</b> <sup>(1)(2)</sup> <i>Surrey, British Columbia</i>	Director of the Corporation from February 2017 to present; Since 2004, Dr. Ellenor has continued working in the oil and gas industry as an independent consultant and he currently sits on the board of Amerisur Resources plc, a company with exploration and production activities in South America.	February 24, 2017	321,750 (0.44%)
<b>John Doyle</b> <sup>(1)(2)</sup> <i>Okotoks, Alberta</i>	Director of the Corporation from February 2017 to present; Since 2005, Co-founded and Partner of Base Engineering; Contract drilling and completion Manager for TAG Oil Ltd. from 2009 until 2014.	February 24, 2017	Nil

**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance and Compensation Committee.

The information as to Shares owned indirectly or over which control, or discretion is exercised by the directors and officers, but, which are not registered in their names, not being within the knowledge of the Corporation, has been furnished by such Directors and executive officers.

Other than as set forth below, no proposed director of the Corporation is, or within the 10 years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more that 30 consecutive days; or
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or within a year of that person ceasing to act in the capacity as a director, chief executive officer or chief financial officer of any company.

Dr. Douglas Ellenor was a non-executive director of Austral Pacific Energy Ltd: from January 1, 2006 to March 6, 2009.

Austral Pacific Energy arranged a borrowing facility in late 2006 to finance their majority share of the development of the Cheal Oil Field in the Taranaki Basin, New Zealand. Completion of the processing facilities was completed near the end of 2007 and the field put on stream. However, the wells did not perform quite as planned and that coupled with the collapse of oil prices in 2008 resulted in the company being unable to meet the repayment schedule. By early 2009, given market conditions, it was impossible to raise further funds either in the market or via loans. The company's directors then requested that the lender agree to negotiate a 12 month standstill agreement in which the company would further decrease costs, increase production through additional drilling and endeavor to raise further funds. Such an agreement was not reached and it was finally agreed that the company be placed in receivership, effective 1 May 2009.

### **Appointment of Auditors**

The current auditors of the Corporation are EAL Partners, Chartered Professional Accountants, Vancouver, British Columbia.

The shareholders will be asked at the Meeting to vote for the appointment of EAL Partners, Chartered Professional Accountants, Vancouver, British Columbia as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

EAL Partners, Chartered Professional Accountants, was first appointed as the auditors of the Corporation effective February 24, 2017.

### **Adoption of Direct Registration System**

The Corporation's transfer agent, Computershare Trust Company of Canada Limited ("Computershare") maintains an electronic shareholder registration system whereby shareholders of the Corporation may hold their common shares in a "book-entry" manner without having a physical share certificate issued as evidence of share ownership. This system is called the Direct Registration System ("DRS") and it offers

simplicity and efficiency to both the Corporation and its shareholders through the use of electronic registration of securities. Shareholders will receive a written confirmation (a DRS Advice/Statement) in lieu of a physical share certificate evidencing the number of shares registered in a shareholder's account. The Corporation has adopted the use of the DRS in the past year which has proven to be highly efficient for the Corporation and its shareholders.

The Board of Directors asks the shareholders to confirm and ratify an amendment to By-Law No. 1 allowing for DRS of the Corporation's securities.

"BE IT RESOLVED THAT:

1. The Shareholders of the Corporation confirm, ratify and approve the amendment by the Board of Directors to the Corporation's Bylaws making the Corporation eligible to participate in the Direct Registration System (DRS) as attached hereto as Schedule C.
2. Any one or more of the directors or officers of the Corporation be and is hereby authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation, or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution."

#### **Confirmation and Approval of Advance Notice**

On July 14, 2017, the Board approved and adopted an advance notice policy ("Advance Notice") requiring advance notice to the Corporation for nominations of directors, the full text of which is set out in Schedule D attached to this Information Circular.

The purpose of the Advance Notice is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. Among other things, the Advance Notice fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice. In the case of an annual meeting, nominations must be made not less than 30 days and not more than 65 days prior to the date of the annual meeting of the shareholders and in the case of a special meeting of the shareholders not less than 15 days following the date of the first public announcement of the date of the special meeting.

At the Meeting, the Shareholders of the Corporation will be asked to consider, and if deemed advisable, to confirm, ratify and approve an ordinary resolution, with or without variation, to approve the Advance Notice and amend the Bylaws to include the Advance Notice provisions as follows:

"BE IT RESOLVED THAT:

1. The Advance Notice substantially as set forth in Schedule D attached to this Information Circular be and is hereby confirmed, ratified and approved.
2. The Bylaws of the Corporation be and are hereby amended to include the addition of the Advance Notice substantially as set forth in Schedule D attached to this Information Circular.
3. Any director or officer of the Corporation be and is hereby authorized to do such acts and execute all instruments and documents necessary or desirable to carry out the foregoing."

## **Amendment to By-Laws Regarding Borrowing**

At the Meeting, the Shareholders will be asked to consider, and if deemed advisable, to confirm, ratify and approve an ordinary resolution, with or without variation, to amend subsections (1)(b) and (1)(d) of Section 2 of the Corporation's Bylaws in respect of the borrowing power of the Corporation as follows:

"BE IT RESOLVED THAT:

1. The Shareholders of the Corporation confirm, ratify and approve the amendment by the Board of Directors of Section 2, Borrowing, to the Corporation's Bylaws with respect to the borrowing power of the Corporation as attached hereto as Schedule E.
2. Any director or officer of the Corporation be and is hereby authorized to do such acts and execute all instruments and documents necessary or desirable to carry out the foregoing."

## **Amendment of Articles - Place of Shareholder's Meetings**

Section 131 of the ABCA requires that meetings of shareholders of a corporation are to be held at a place within Alberta unless its articles permit meetings of shareholders to be held at a place outside Alberta. Presently, the Articles of the Corporation do not permit meetings of shareholders to be held at a place outside Alberta. As the Corporation's head office is in Vancouver, British Columbia, the directors of the Corporation believe it is in the best interests of the Corporation to amend its Articles to permit meetings of shareholders to be held at a place in Canada that the directors shall from time to time determine.

The Corporation requests the Shareholders to consider and if thought advisable, to approve a special resolution substantially in the form set forth below:

"BE IT RESOLVED, as a special resolution, that:

1. The Articles of the Corporation be amended pursuant to Section 173(1)(n) of the ABCA to include an addition that permits meetings of shareholders to be held at a place outside Alberta, but within Canada, as the directors shall from time to time determine.
2. Any one or more of the directors and officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution."

## **Shareholder Approval of Stock Option Plan**

The Stock Option Plan provides for the issuance of stock options up to a maximum of ten percent (10%) of the Corporation's issued and outstanding capital as at the date of grant. This is a "rolling" plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Corporation's issued and outstanding share capital increases. At no time will more than 10% of the outstanding shares be subject to grant under the Stock Option Plan. In accordance with the policies of the TSXV, the Corporation must obtain shareholder approval of a "rolling" plan at each annual meeting of shareholders. Therefore, management intends to seek shareholder approval of the Plan. A copy of the Plan is attached hereto as Schedule B and the highlights of the Plan are as follows:

1. The exercise price of options granted shall be determined by the board of directors in accordance with the policies of the TSXV;
2. The directors may allocate up to a maximum of ten percent (10%) of the issued and outstanding Common Shares as at the date of the grant of the stock options; no single participant may be

issued options representing greater than five (5%) percent of the number of outstanding Common Shares in any 12 month period unless the Corporation has obtained disinterested shareholder approval; the number of Common Shares reserved under option for issuance to any one consultant of the Corporation may not exceed two (2%) percent of the number of outstanding Common Shares in any 12 month period;

3. The aggregate number of options granted to persons employed in investor relation activities must not exceed two (2%) percent of the outstanding Common Shares in any 12 month period unless the TSXV permits otherwise. Options issued to consultants providing investor relations services must vest in stages over 12 months with no more than one quarter of the options vesting in any three month period;
4. The board of directors may determine the term of the options, but the term shall in no event be greater than ten years from the date of issuance;
5. Terms of vesting of the options, the eligibility of directors, officers, employees and consultants to receive options and the number of options issued to each participant shall be determined at the discretion of the board of directors, subject to the policies of the TSXV; and
6. Options may be granted to directors, employees, management company employees and consultants.

In accordance with the policies of the TSXV, the Corporation requests Shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below:

"BE IT RESOLVED THAT,

1. The Stock Option Plan of the Corporation, as described in the Management Information Circular dated July 17, 2017 and substantially in the form attached as Schedule B, be and it is hereby approved.
2. Any one or more of the directors or senior officers of the Corporation be and is hereby authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation, or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution."

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of the votes cast at the Meeting on the resolution.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedar.com](http://www.sedar.com).

Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management discussion and analysis as follows:

Pulse Oil Corp.  
Attention: Corporate Secretary  
Suite 500, 666 Burrard Street  
Vancouver, British Columbia  
V6C 3P6

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial years ended December 31, 2016 and December 31, 2015.

## SCHEDULE "A"

### AUDIT COMMITTEE TERMS OF REFERENCE

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Pulse Oil Corp. (the "Corporation") shall have the oversight responsibility, authority and specific duties as described below.

#### **Composition**

The Committee will be made up of three or more directors as determined by the Board, a majority of whom shall be independent as defined in applicable securities law. Each Committee member shall satisfy the financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board with the assistance of the Corporate Governance and Compensation Committee, if requested by the Board.

Members of the Committee shall be appointed by the Board. The Corporate Governance and Compensation Committee of the Board shall recommend to the Board eligible directors to fill vacancies on the Committee. Each member shall serve until his or her successor is appointed, unless such member shall resign or be removed by the Board or otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

#### **Communication, Expenses and Authority to Engage Advisors**

The Committee shall have access to such officers and employees of the Corporation, the Corporation's external auditor and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor and financial and senior management and the Board. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may directly contact any employee in the Corporation as it deems necessary, and any employee may bring before the Committee, on a confidential basis, any matter invoking, the Corporation's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary, or appropriate by the Committee in carrying out its duties.

#### **Meetings and Record Keeping**

Meetings of the Committee shall be conducted as follows:

1. the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee. The Chair of the Committee shall hold in camera sessions of the Committee, without management present, at every meeting;
2. a resolution in writing, signed by all of the members of the Committee is as valid as if it had been passed at a meeting of the Committee;
3. the Chair of the Committee shall preside as chair at each Committee meeting and lead Committee discussion on meeting agenda items;
4. the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating, in the meeting to hear each other;
5. if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
6. the Chair shall, in consultation with management and the external auditor, establish the agenda for the meetings and instruct management to circulate properly prepared agenda materials to the Committee with sufficient time for study prior to the meeting;
7. every question at a Committee meeting shall be decided by a majority of the votes cast; in the event of a tie vote on any matter, such matter shall be presented to the Board for its consideration and determination;
8. the President and Chief Executive Officer, the Chief Financial Officer and the Controller shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives or employees may be invited to attend as necessary; and
9. a Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a copy of the minutes of such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All material information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

### **Responsibilities**

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Corporation; (ii) the assessment of the system of internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (a) financial policies and strategies; (b) financial risk management practices; and (c) transactions or circumstances which could materially affect the financial profile of the Corporation.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for recommending to the Board the nomination of the external auditor and the compensation and retention or the external auditor and overseeing, the work of the external auditor and the relationship of the external auditor with the Corporation (including the resolution of disagreements between management and the external auditor regarding financial reporting).

The Committee should have a clear understanding with the external auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the external auditor is to the shareholders of the Corporation.

### **Specific Duties**

#### **A. Relationship with External Auditor**

The Committee shall:

1. consider and make a recommendation to the Board as to the nomination or re-appointment of the external auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, ensuring that such auditor is a participant in good standing pursuant to applicable securities laws;
2. consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Corporation;
3. oversee the work of the external auditor in performing their audit, review or attest services and oversee the resolution of any disagreements between management of the Corporation and the external auditor;
4. review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence;
5. as may be required by applicable securities laws, rules and guidelines, either:
  - (a) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of de minimus non-audit services, approve such non-audit services prior to the completion of the audit; or
  - (b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and
6. review and approve the hiring policies of the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

#### **B. Financial Statements and Financial Reporting**

The Committee shall:

1. review with management and the external auditor, and recommend to the Board for approval, the annual and interim financial statements of the Corporation and related annual and interim

financial reporting, including management's discussion and analysis and earnings press releases prior to the public disclosure of such information;

2. upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to reviewing;
  - (a) the scope and quality of the audit work performed;
  - (b) the capability of the Corporation's financial personnel;
  - (c) the co-operation received from the Corporation's financial personnel during the audit;
  - (d) compliance with covenants under loan agreements;
  - (e) significant transactions outside of the normal business of the Corporation; and
  - (f) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
3. review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus or other public disclosure document of the Corporation;
4. consider and be satisfied that adequate policies and procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of such procedures; and
5. review accounting, tax, legal and financial aspects of the operations of the Corporation as the Committee considers appropriate

C. Internal Controls

The Committee shall:

1. review with management and the external auditor, the adequacy and effectiveness of the internal control and management information systems and procedures of the Corporation (with particular attention given to accounting, financial statements and financial reporting matters) and determine whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies;
2. read the external auditor's recommendations regarding any matters, including internal control and management information systems and procedures, and management's responses thereto, report to the Board on such recommendations and identify which recommendations should be adopted and provide reasons for rejecting those recommendations the Committee feels should not be adopted; and
3. establish procedures for the receipt, retention and treatment of complaints, submissions and concerns regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

D. Financial Risk Management

The Committee shall:

1. review the appropriateness and effectiveness of the Corporation's policies and business practices that have an impact on the financial integrity of the Corporation, including those relating to accounting and management reporting;
2. review the financial risks arising from the Corporation's exposure to such things as commodity prices, interest rates, foreign currency exchange rates and credit, the activities of the Corporation's marketing group, tax and government audits, tax filings and other matters affecting the Corporation's status or payment of income tax, and the Corporation's insurance program, including, directors' and officers' insurance, and report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the business of the Corporation.

## SCHEDULE "B"

### STOCK OPTION PLAN

#### 1. PURPOSE

The purpose of this Stock Option Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Corporation, to continue their participation in the affairs of the Corporation and to increase their efforts on behalf of the Corporation.

#### 2. DEFINITIONS

In this Plan, the following words have the following meanings:

(a) "Affiliate" means:

(i) a Company is an Affiliate of another Company if:

- (A) one of them is the subsidiary (as such term is described in the *Business Corporations Act* (Alberta)) of the other; or
- (B) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

- (A) voting shares of the Company are held, directly or indirectly, other than by way of security only, by or for the benefit of that Person; and
- (B) the voting shares, if voted, entitle the Person to elect a majority of the directors of the Company;

(b) "Board" means the Board of Directors of the Corporation;

(c) "Common Shares" means the Common Shares of the Corporation;

(d) "Company" means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

(e) "Consultant" in relation to the Corporation, an individual (other than an Employee or a Director of the Corporation) or Company that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a distribution;
- (ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Company, as the case may be;

- (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
  - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- (f) "Corporation" means Pulse Oil Corp.;
- (g) "Director" means a director of the Corporation or a director of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (h) "Effective Date" means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Corporation, the Board, the Exchange and any other regulatory authority having jurisdiction over the Corporation's securities;
- (i) "Eligible Person" means a Director, Employee, Member of Management, Consultant or Management Company Employee;
- (j) "Employee" means:
- (i) an individual who is considered an employee of the Corporation or its subsidiary under the Income Tax Act (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (k) "Exchange" means the TSX Venture Exchange and any other stock exchange or stock quotation system on which the Common Shares trade;
- (l) "Investor Relations Activities" has the meaning set out in the policies of the TSX Venture Exchange;
- (m) "Management Company Employee" means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;

- (n) "Member of Management" means any senior officer of the Corporation or a senior officer of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (o) "Option" means the option granted to an Optionee under this Plan and the Option Agreement;
- (p) "Option Agreement" means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (q) "Option Date" means the date of grant of an Option to an Optionee;
- (r) "Option Price" is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (s) "Option Shares" means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (t) "Optionee" means a person to whom an Option has been granted;
- (u) "Person" means a company or an individual;
- (v) "Plan" means this Stock Option Plan; and
- (w) "Vested" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### 3. **ADMINISTRATION**

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

### 4. **OPTIONEES**

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Corporation, in the opinion of the Board, are in a position to contribute to the success of the Corporation or Persons performing Investor Relations Activities.

5. **EFFECTIVENESS AND TERMINATION OF PLAN**

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. **THE OPTION SHARES**

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Corporation from time to time may not exceed in aggregate 10% of the Corporation's Common Shares issued and outstanding at the time of grant of the Options.

7. **GRANT, TERMS AND CONDITIONS OF OPTIONS**

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

(a) **Option Price**

The Option Price shall be determined by the Board from time to time by the Board but, in any event, shall not be lower than the lowest exercise price permitted by any Exchange, if applicable.

(b) **Duration and Exercise of Options**

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, or in percentage installments over a period, to be determined in each instance by the Board. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Corporation, shall not be considered an interruption of employment for the purpose of the Plan.

(c) **Termination**

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Corporation ceases to be employed to provide Investor Relations Activities;

- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or consultant of the Corporation for cause (which, in the case of a consultant, includes any breach of an agreement between the Corporation and the consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or consultant on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan without shareholder approval.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Vesting of Option Shares

Subject to the other terms and conditions of this Plan, the Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. No Option may be exercised unless the Options have been Vested and the Optionee is at the time of such exercise a bona fide Eligible Participant.

(g) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSX Venture Exchange.

In addition, for as long as the Common Shares of the Corporation are listed on the TSX Venture Exchange, the Corporation shall comply with the following requirements:

- (i) Options to acquire more than 5% of the issued and outstanding Common Shares of the Corporation may not be granted to any one individual in any 12 month period;
- (ii) Options to acquire more than 2% of the issued and outstanding Common Shares of the Corporation may not be granted to any one consultant in any 12 month period;
- (iii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Corporation may not be granted to persons employed to provide Investor Relations Activities in any 12 month period;
- (iv) Options issued to Consultants performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;

- (v) the approval of the disinterested shareholders of the Corporation shall be obtained for any amendment to or reduction in the exercise price of the Option if the Optionee is an insider of the Corporation at the time of the amendment. For the purposes of this subsection, the term "insider" has the meaning assigned in the securities legislation applicable to the Corporation; and
- (vi) for Options granted to the employees, consultants or management company employees of the Corporation, the Corporation will represent that the Optionee is a bona fide employee, consultant or management company employee of the Corporation, as the case may be.

## 8. **ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES**

- (a) If the Common Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSX Venture Exchange, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Corporation or any of the Optionees is not required to give effect to such amendment.
- (b) If the Common Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Corporation or of another Corporation (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Common Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Common Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination.
- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Corporation to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

## 9. **PAYMENT**

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Corporation upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

10. **SECURITIES LAW REQUIREMENTS**

No Option shall be exercisable in whole or in part, nor shall the Corporation be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Corporation, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

11. **AMENDMENT OF THE PLAN**

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.
- (b) The Board shall have the power, in the event of:
  - (i) any disposition of substantially all of the assets of the Corporation, dissolution or any merger, amalgamation or consolidation of the Corporation, with or into any other Corporation, or the merger, amalgamation or consolidation of any other Corporation with or into the Corporation; or
  - (ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above.

12. **POWER TO TERMINATE OR AMEND PLAN**

Subject to the approval of any stock exchange on which the Corporation's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval, or by the written consent of the holders of a majority of the securities of the Corporation entitled to vote:

- (a) increase the aggregate number of Common Shares which may be issued under the Plan;
- (b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;

- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and
- (e) materially increase the benefits accruing to participants under the Plan.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (a) amendments of a housekeeping nature to the Plan;
- (b) a change to the vesting provisions of a security or the Plan; and
- (c) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.

13. **SHAREHOLDER APPROVAL**

This Plan is subject to the approval of the shareholders of the Corporation if required pursuant to the policies of the Exchange. Any Options granted prior to such approval, if required, are conditional upon such approval being given, and no such Options may be exercised unless and until such approval, as required, is given.

## **SCHEDULE “C”**

### **DIRECT REGISTRATION SYSTEM**

(Adopted by the Board of Directors on May 25, 2017)

BE IT RESOLVED THAT By-Law Number 1 of Pulse Oil Corp. be amended by adding the following as a new section:

#### **DIRECT REGISTRATION OF SHAREHOLDINGS**

Direct Registration of Shareholdings - A registered shareholder of the Corporation may have his or her holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to such a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

## SCHEDULE "D"

### ADVANCE NOTICE POLICY

(Adopted by the Board of Directors on July 14, 2017)

PULSE OIL CORP.  
(the "Corporation")

#### INTRODUCTION

The Corporation is committed to: (i) facilitating an orderly and efficient annual general or special meeting process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (the "Policy") is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the Corporation that this Policy is in the best interests of the Corporation, its shareholders and other stakeholders. This Policy may be subject to an annual review at the discretion of the directors of the Corporation, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

#### NOMINATIONS OF DIRECTORS

##### **1. Nominations**

Only persons who are qualified to act as a director under the *Business Corporations Act* (Alberta) (the "Act") and the articles of the Corporation, and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "Board") may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of Directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) if one of the purposes for which the special meeting was called is the election of directors, and such nomination or proposed nomination is made:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders of the Corporation pursuant to a "proposal" made in accordance with section 136(1) of the Act, or a requisition of the shareholders made in accordance with section 142(1) of the Act; or
- (c) by any person (a "Nominating Shareholder") who:
  - (i) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Policy and at the close of business on the

record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and

- (ii) complies with the notice procedures set forth below in this Policy.

## **2. Nomination Requirements**

In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the President or the Chairperson of the Board of the Corporation at the principal executive offices of the Corporation.

## **3. Timeliness**

To be timely, a Nominating Shareholder's notice to the President or the Chairperson of the Board of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice 22 Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

## **4. Form**

To be in proper written form, a Nominating Shareholder's notice to the President or the Chairperson of the Board of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
  - (i) the name, age, business address and residential address of the person;

- (ii) the principal occupation, business or employment of the person for the most recent five years, and the name and principal business of any company in which any such employment is carried on;
  - (iii) the citizenship of such person;
  - (iv) the number of securities of each class or series of securities in the capital of the Corporation including convertible securities and shares owned through derivatives, which are owned beneficially or of record by the person or under the control or direction, directly or indirectly, of the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (v) such person's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected;
  - (vi) such person's agreement to abide by all applicable policies of the Corporation and a statement on whether the person is "independent" of the Corporation (within the meaning of applicable securities laws); and
  - (vii) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- (b) as to the Nominating Shareholder giving the notice:
- (i) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation;
  - (ii) the number of securities of each class or series of securities of the Corporation owned of record and beneficially by, or under the control or direction of, directly or indirectly, such Nominating Shareholder;
  - (iii) full particulars regarding any agreement, arrangement or understanding with respect to the nomination between or among such Nominating Shareholder, any of their respective affiliates or associates, and any others acting jointly or in concert with any of the foregoing, including the nominee;
  - (iv) full particulars regarding any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the notice by, or on behalf of, such Nominating Shareholder, whether or not such instrument or right shall be subject to settlement in underlying securities of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Nominating Shareholder with respect to securities of the Corporation;

- (v) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct or control the voting of any securities of the Corporation; and
- (vi) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitors of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information and documents as may reasonably be required by the Corporation to (i) determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee, or (ii) satisfy the requirements of applicable stock exchange rules.

In addition, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

To be eligible to be a candidate for election as a Director of the Corporation and to be duly nominated, a candidate must be nominated in the manner prescribed in this paragraph 4 and the candidate for nomination, whether nominated by the Board or otherwise, must have previously delivered to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation, not less than 10 days prior to the date of a meeting of shareholders, a written representation and agreement (in form provided by the Corporation) that such candidate for nomination, if elected as a Director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Corporation applicable to Directors and in effect during such person's term in office as a Director (and, if requested by any candidate for nomination, the Corporate Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

## **5. Eligibility**

No person shall be eligible for election as a director of the Corporation, unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairperson. The Chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

## **6. Definitions**

For purposes of this Policy:

- (a) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its

profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com);  
and

- (b) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

## **7. Notice**

Notwithstanding any other provision of this Policy, notice given to the President or the Chairperson of the Board of the Corporation pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the President or the Chairperson of the Board of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the President or the Chairperson of the Board at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Alberta time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

## **8. Waiver of Notice**

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

### GOVERNING LAW

This Policy shall be interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in that province.

### EFFECTIVE DATE

This Policy was approved and adopted by the Directors of the Corporation as of the 14<sup>th</sup> day of July, 2017 and is and shall be in full force and effect in accordance with its terms and conditions from and after such date.

## **SCHEDULE “E”**

### **BORROWING**

(Adopted by the Board of Directors on July 17, 2017)

BE IT RESOLVED THAT Section 2, Borrowing, of By-Law Number 1 of Pulse Oil Corp. be amended by deleting subsections (b) and (d) of Paragraph 1, Borrowing Power, in its entirety and substituting the following:

- (b) issue, reissue, sell or pledge bonds, debentures, convertible debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation including book debts, rights, powers, franchises and undertakings to secure any such bonds, debentures, convertible debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.