

## EARLY WARNING REPORT

### *Filed pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*

#### 1. Security and Reporting Issuer

1.1 *Designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Pulse Oil Corp. (the “**Issuer**”)  
Suite 500, 666 Burrard Street  
Vancouver, BC V6C 3P6

This report relates to units of the Issuer, each unit consisting of one common share and one share purchase warrant.

1.2 *Name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The units were acquired pursuant to a private placement.

#### 2. Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

Garth Johnson (the “**Acquiror**”)  
Suite 500, 666 Burrard Street  
Vancouver, BC V6C 3P6

2.2 *Date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence*

June 13, 2017.

2.3 *State the names of any joint actors*

Not applicable.

#### 3. Interest in Securities of the Reporting Issuer

3.1 *Designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquirer's securityholding percentage in the class of securities*

The Acquiror acquired 1,666,667 units of the Issuer comprised of a total of 1,666,667 common shares of the Issuer (the “**Subject Shares**”) and share purchase warrants to purchase 1,666,667 common shares of the Issuer (the “**Subject Warrants**”). Immediately upon completion of the private placement, the Subject Shares represent approximately 2.35% of the current issued and outstanding common shares of the Issuer and the Subject Shares plus the Subject Warrants (collectively) represent approximately 4.70% of the Issuer’s issued and outstanding common shares, assuming the exercise in

full of the Subject Warrants.

- 3.2 *State whether the acquirer acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report*

The Acquiror acquired ownership of the Subject Shares and the Subject Warrants (collectively, the “**Subject Units**”).

- 3.3 *If the transaction involved a securities lending arrangement, state that fact*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report*

Immediately prior to the acquisition described in paragraph 3.1 above, the Acquiror owned and controlled 4,417,542 common shares of the Issuer, representing approximately 13.83% of the issued and outstanding common shares of the Issuer.

Immediately after the acquisition described in paragraph 3.1 above and a contemporaneous property acquisition, the Acquiror owns and controls 6,084,209 common shares of the Issuer, representing approximately 8.57% of the current issued and outstanding common shares of the Issuer, and share purchase warrants to purchase 1,666,667 common shares of the Issuer. Assuming the exercise in full of the share purchase warrants, the number of common shares held by the Acquiror or over which he owns and exercises control or direction represents approximately 10.25% of the current issued and outstanding common shares of the Issuer.

- 3.5 *Designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the offeror, either alone or together with any joint actors, has ownership and control;*

See Item 3.4 above.

(b) *the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor;*

Not applicable.

(c) *the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquirer or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings*

Not applicable.

- 3.7 *If the acquirer or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104*

Not applicable.

- 3.8 *If the acquirer or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquirer's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding*

Not applicable.

#### **4. Consideration Paid**

- 4.1 *The value, in Canadian dollars, or any consideration paid or received per security and in total*

The purchase price of the Subject Units was \$0.12 each, for a total purchase price of \$200,000.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that representing a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquirer*

Not applicable.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition*

Not applicable

#### **5. Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer*

The Acquiror intends to hold the Subject Units and the common shares, if any, acquired upon exercise of the Subject Warrants for investment purposes and may, subject to market conditions, take other actions in respect to the Issuer, including making additional investments in, or effecting dispositions of, securities of the Issuer.

#### **6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*General nature and the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to*

*the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included*

Not applicable.

**7. Change in Material Fact**

*Description of any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities*

Not applicable.

**8. Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance*

Not applicable.

**9. Certification**

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 15<sup>th</sup> day of June, 2017.

“Garth Johnson”

Garth Johnson