

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ALBERTA SECURITIES COMMISSION

Suite 600, 250 - 5th Street SW
Calgary, Alberta T2P 0R4

Attention: Executive Director

-and to-

BRITISH COLUMBIA SECURITIES COMMISSION

PO Box 10142 Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

Attention: Executive Director

-and to-

ONTARIO SECURITIES COMMISSION

20 Queen Street West, 20th Floor
Toronto, Ontario M5H 3S8

Attention: Executive Director

-and to-

TSX VENTURE EXCHANGE INC.

10th Floor, 300 - 5th Avenue SW
Calgary, Alberta T2P 3C4

Dear Sirs:

Re: PULSE OIL CORP. (the "Corporation") - Material Change Report

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of the Corporation. For convenience, this letter is itemized in the same manner as Form 51-102F3 of National Instrument 51-102. Concurrent with this filing, this letter is being filed with the TSX Venture Exchange, being the only exchange on which the Corporation's shares are currently listed.

1. Reporting Issuer:

Pulse Oil Corp.
Suite 500 - 666 Burrard Street
Vancouver, British Columbia V6C 3P6
("Issuer" or "Corporation")

2. Date of Material Change:

October 16, 2017

3. News Release:

The Corporation issued a news release on or about October 16, 2017 through the facilities of CNW, a copy of which has also been filed on SEDAR.

4. Summary of Material Change:

The Corporation announced that it has agreed to terms on two transactions to consolidate its interests in its Bigoray Assets to 100%.

5. Full Description of Material Change:

Please refer to the press release attached hereto as Schedule "A".

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

No significant facts have been omitted by the report.

8. Executive Officer:

The following senior officer of the Issuer is knowledgeable about the material change and the Report and may be contacted by the Commission as follows:

Garth Johnson - Chief Executive Officer: (604) 306-4421

Dated at Vancouver, British Columbia, this 16th day of October, 2017.

PULSE OIL CORP.

Per: (Signed) "Garth Johnson"
Garth Johnson, Chief Executive Officer

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATION FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.



PULSE OIL CORP. ANNOUNCES TRANSACTIONS TO INCREASE ITS INTEREST AT BIGORAY TO 100%; BIGORAY ASSETS HOLD SUBSTANTIAL ENHANCED OIL RECOVERY UPSIDE FROM THE NISKU D AND NISKU E POOLS AND POSITIONS PULSE TO GROW PRODUCTION AND RESERVES

Calgary, Alberta – October 16, 2017 - Pulse Oil Corp. (“Pulse” or the “Company”) (TSX-V: PUL) announces that Pulse has agreed to terms on two transactions to consolidate its interests in the Bigoray Assets. After the completion of the transactions, Pulse will hold a 100% working interest in the Nisku-D Pool and the Nisku-E Pool acreage previously owned by Pulse and two other parties, which together held an estimated **26 million barrels of petroleum initially in place (“PIIP”)** as published by the Alberta Energy Regulator, of which approximately 9.3 million boe (averaging 35% of estimated PIIP) has been recovered to date using secondary water-flood recovery techniques. Pulse plans to execute a cost-effective miscible flood project to target the recovery of up to an additional 12 million barrels of estimated remaining recoverable reserves which would represent an 80% recovery factor, the average in nearly 50 offsetting Nisku Pinnacle Reef pools surrounding the Nisku D and E pools.

Strategic Agreement #1: Asset Exchange Increases Interest in the Nisku D Pool to 100%

The Joint Venture formed by Pulse and an arm’s-length Alberta incorporated private company (the “Pulse JV”) has negotiated an asset exchange agreement with an intermediate-sized public oil and gas producer (“PubCo”) with a closing date for the agreement scheduled for October 19, 2017. The transaction provides for the Pulse JV to exchange its 50% interest in the Central Alberta Bigoray Nisku-F pool for PubCo’s 75% interest in the nearby Bigoray Nisku-D Pool. At closing, the Pulse JV will own 100% of the Bigoray Nisku-D and Nisku-E Pool acreages currently owned by Pulse’s partners, including all associated wells and infrastructure, and PubCo will own a 100% interest in the Bigoray F-Pool and associated infrastructure.

Strategic Agreement #2: Acquires Joint Venture Partner’s Remaining Interest in Bigoray

Following on the back of the transaction described above, Pulse has signed a binding agreement to acquire 100% of the remaining working interest in Pulse’s Bigoray assets from its Joint Venture partner (an arm’s-length Alberta incorporated private company), subject to certain conditions precedent and necessary regulatory approvals. The acquisition price and structure are described in detail below. The assets include the Nisku-D pool and the Nisku-E pool acreage and are concentrated in the light-oil prone West Pembina area of central Alberta. The acquired assets include approximately 7,000 acres of hydrocarbon rights, proven producing and proven non-producing reserves in four separate formations, as well as valuable existing infrastructure associated with the Bigoray assets.

Pulse CEO, Garth Johnson commented, *“The asset swap to consolidate the interests in the Nisku-D pool is a strategic transaction that opens up substantial upside for Pulse. We will swap our JV’s interest in mature assets that have already undergone a miscible flood, recovering an estimated 87% of the PIIP. In return we will receive an interest in a similar pool that has yet to have undergone miscible flooding, and which has been estimated to have recovered just 35% of the PIIP to date. With this transaction and the acquisition of our partner’s interest at Bigoray, we will have increased reserves and taken control of the Bigoray Assets. We are excited about the upside of implementing an Enhanced Oil Recovery miscible flood scheme (“EOR”) similar to the dozens of analogue pools surrounding the Bigoray Nisku-D and E-Pools. With control of these assets, we are positioned to add substantial value to our reserves, without having to drill a well or assume unacceptable amounts of risk often associated with projects in our industry. The Nisku-D and E-Pools have already been under water flood for years and include most of the necessary infrastructure we need to execute our miscible flood program. We began Pulse as a low-cost, low-risk oil and gas company and we are focused on offering our investors, projects that can provide substantial upside as we execute on our plan. Our progress to consolidate these Bigoray assets is a significant growth opportunity for Pulse going forward.”*

Pulse summary of Bigoray Asset Acquisition (Oil and Gas) details are as follows and are described on a BOE basis. Pulse's summary **does not include** any estimates on new potential reserves from Pulse's planned Bigoray enhanced oil recovery project.

Property Description	Projected BOE/Day in 3 to 6 months	Proved (1P) (MBOE) ⁽¹⁾	Proved & Probable (2P) (MBOE) ⁽¹⁾	Proved: NPV10 ^(1,3,4)	Proved & Probable: NPV10 ^(1,3,4)
Bigoray Nisku Assets Before Above Transactions	250	464	695	\$4,058,800	\$6,161,800
Mannville Assets	70	529	1,031	\$1,171,000	\$5,524,000
Total Before Announced Transactions	320	993	1,726	\$5,229,800	\$11,685,800
Property Description	Projected BOE/Day in 3 to 6 months	Proved (1P) (MBOE) ^(2,3)	Proved & Probable (2P) (MBOE) ^(2,3)	Proved: NPV10 ^(2,3,4)	Proved & Probable: NPV10 ^(2,3,4)
Bigoray Nisku Assets After Above Transactions	500	1,084	1,585	\$10,997,800	\$15,760,800
Mannville Assets	70	529	1,031	\$1,171,000	\$5,524,000
Total After Announced Transactions	570	1,613	2,616	\$12,168,800	\$21,284,800

1. Bigoray Nisku Assets Before Above Transaction use the independent reserve evaluation completed by McDaniel & Associates Consultants Ltd. for Pulse's interests effective December 31, 2016.
2. Bigoray Nisku Assets After Above Transaction use the independent reserve evaluation completed by McDaniel & Associates Consultants Ltd. for Pulse's Interests effective December 31, 2016 and updated to Pulse's 100% interests as of the current date based on Pulse's acquisitions described in this press release.
3. Mannville Assets independent reserve evaluation completed by Sproule Associated Limited effective February 28, 2017.
4. NPV10's use forecast pricing and costs based on the opinion of the independent reserve evaluator of the future crude oil, natural gas and natural gas product prices on the effective date of the reserve evaluation and escalate annually at a rate of 2% per year, in Canadian dollars. The forecast of commodity prices used for Bigoray can be found at <http://www.mcdan.com/priceforecast>

For a further breakdown of reserves, per property, please see the detailed table below.

ATTRACTIVE ACQUISITION PRICE AND STRUCTURE:

The purchase price for the Bigoray Strategic Agreement 2, is CDN \$4.1 million (including payments over time in a combination of cash and shares) subject to customary closing adjustments, structured by Pulse's management team to close the acquisition **without the need to raise additional funding** while also providing Pulse the most flexibility to advance the project at Pulse's own pace. The acquisition price was structured as follows:

1. \$500,000 in cash payable at closing, subject to standard closing adjustments; and
2. Issuance of 14,118,037 Pulse common shares **at a deemed issue price of \$0.14 per Common Share**, equal to an aggregate deemed value of \$1,976,525 and subject to required regulatory hold periods. a. One-third of the issued shares (4,705,542 shares) shall be released for trading upon the initial expiry of the required regulatory hold period, with the balance of the shares (9,412,495) to be released one-third (1/3, or 3,137,185 shares) every six (6) months, commencing after the expiry of the regulatory hold periods; and

b. The Pulse shares issued as part of the acquisition price will be dividended out by the seller to the seller's shareholders of record as of the closing date of the agreement. No single shareholder of the seller will own more than 2% of Pulse's outstanding common shares.

3. Cash installments as follows:

- a. \$8,125.00 per month effective November 1, 2017 until June 1, 2018 (total \$65,000); and
- b. \$62,500 per quarter beginning July 1, 2018 for four quarters (total \$250,000); and
- c. \$125,000 per quarter for 11 quarters (total \$1,375,000).

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

Drew Cadenhead, Pulse President and COO commented, "Once completed, these acquisitions will put Pulse in the driver's seat to fully exploit the Bigoray Assets. Pulse has recognized the sizeable upside at Bigoray since acquiring our initial minority interest in these Assets and now, controlling 100% of the assets, we can accelerate out our plan to increase production, reserves and associated value of these assets. With nearly 50 analogue pools surrounding the Pulse Bigoray pools, we are confident in the demonstrated effectiveness of the miscible floods on recovery factors within these Nisku pools, and are excited to now have the opportunity to proceed with the operations necessary for Pulse and our shareholders to achieve the benefits of this **low-risk, high-reward project.**"

Detailed Reserve Breakdown:

Pulse 100% Bigoray Assets After Acquisition^(1, 2)	Proved Developed Producing^(1,2)	Proved Developed Non-Producing^(1,2)	Proved Undeveloped^(1,2)	Probable^(1, 2)	Total Proved and Probable^(1,2)
Light/Medium Oil (Mbbbl)	0	701	0	173	874
Heavy Oil (Mbbbl)	0	26	0	198	224
Natural Gas (MBOE)	31	220	0	94	345
NGL (Mbbbl)	17	88	0	37	142
Total Bigoray (MBOE):	48	1,035	0	502	1,585
Mannville 100%⁽³⁾	Proved Developed Producing⁽³⁾	Proved Developed Non-Producing⁽³⁾	Proved Undeveloped⁽³⁾	Probable⁽³⁾	Total Proved and Probable⁽³⁾
Light/Medium Oil (Mbbbl)	14	0	145	175	334
Heavy Oil (Mbbbl)	0	0	0	0	0
Natural Gas (MBOE)	93	0	208	264	565
NGL (Mbbbl)	22	0	48	62	132
Total Mannville (MBOE):	129	0	401	501	1,031

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3. Mannville Assets independent reserve evaluation completed by Sproule Associated Limited effective February 28, 2017.

About Pulse Oil Corp.

Pulse is a Canadian company incorporated under the *Business Corporations Act* (Alberta) and has plans to become a leading oil and gas company. Pulse will focus on acquiring affordable, small to medium sized proven oil and gas assets with significant upside. The Company plans to achieve further growth through low-risk, technically diligent drilling, infrastructure ownership and reserve growth utilizing proven enhanced oil recovery techniques and implementation of technology.

Pulse Oil Corp.

Garth Johnson, CEO

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Neither the TSX Venture Exchange, Inc. nor its Regulation Service Provider (as that term is defined under the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Proposed Acquisition and associated transactions and has neither approved nor disapproved of the contents of this press release.

READER ADVISORY

This press release contains forward-looking information. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effect on the Company based on information currently available to management. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those anticipated. Statements in this press release containing forward-looking information include but are not limited to the expected completion of the two announced transactions at Bigoray, completion of the Bigoray enhanced oil recovery project and the re-starting of shut-in production at Bigoray. Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Important factors that could cause actual results to differ materially from those in the forward looking statements include, but are not limited to: the volatility of commodity prices, product supply and demand; competition; access to and cost of capital; uncertainties about estimates of reserves and resource potential and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; environmental and weather risks, including the possible impacts of climate change; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; the costs and results of drilling and operations; the availability of equipment, services, resources and personnel required to complete the Company’s operating activities; access to and availability of transportation, processing and refining facilities; acts of war or terrorism; and general economic conditions and other financial, operational and legal risks and uncertainties. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Barrels of oil equivalent (boe) is calculated using the conversion factor of 6 mcf (thousand cubic feet) of natural gas being equivalent to one barrel of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl (barrel) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

All production and reserves quantities included in the Company’s public filings have been prepared in accordance with Canadian practices and specifically in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. These practices are different from the practices used to report production and to estimate reserves in reports and other materials filed with the SEC by United States companies. Accordingly, information concerning resources, deposits, production, reserves and any similar information of the Company may not be comparable with information made public by companies that report in accordance with United States standards.