



THIRD QUARTER 2018
MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS

Dated November 29, 2018

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018



Pulse Oil's Third Quarter 2018 Management's Discussion and Analysis

Overview

The following management's discussion and analysis ("MD&A") of the condensed consolidated financial position and condensed consolidated results of operations of Pulse Oil Corp. (the "Company" or "Pulse") is for the three and nine months ended September 30, 2018, and to the date of this report on November 29, 2018. This MD&A should be read in conjunction with Pulse's condensed consolidated financial statements for the three and nine months ended September 30, 2018 and with the Company's audited financial statements and related notes for the year ended December 31, 2017. Pulse's consolidated financial statements have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Results for the nine months ended September 30, 2018 are not necessarily indicative of future results. All dollar amounts included in the following MD&A are expressed in Canadian dollars. Readers are cautioned that this MD&A contains "non-IFRS measures" and "forward-looking statements" which are discussed at the end of this MD&A.

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

Description of Business

Pulse is a growing owner and operator of high-quality proven producing oil and gas assets in Alberta with significant opportunity to increase production, reserves and cashflow through a well-planned, safe and technically diligent work program.

Pulse's business began after completing its Qualifying Transaction (QT) as discussed below. Pulse intends to continue to be an active oil and gas producer, explorer and acquirer in the oil and gas business with a focus in Canada. After beginning trading in March 2017, Pulse completed strategic transactions to acquire 100% of the Company's Bigoray assets, which hold substantial Enhanced Oil Recovery upside. These assets, along with a 100% interest in Pulse's Queenstown oil and gas assets that contain a number of infill development drilling locations and additional exploration opportunities has positioned Pulse to grow production and reserves.

Pulse was incorporated on September 17th, 2012 under the Business Corporation Act of Alberta and, at December 31, 2016, was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("TSXV") corporate finance manual. On August 28th, 2013, the common shares of the Company were listed and began trading under the trading symbol "WLP.P" on the TSXV. On November 30, 2016, Wolfpack Capital Corp. changed its name to Pulse Oil Corp. and on February 24, 2017, Pulse received approval from the TSXV to close its Qualifying Transaction ("QT"), as detailed in the Company's Filing Statement dated February 15, 2017 that is filed on SEDAR. As a result, the Company is no longer considered to be a Capital Pool Company and on March 7, 2017, the Company's shares resumed trading on the TSXV as a Tier 2 Oil and Gas Company under the symbol "PUL".

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

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

As part of the oil and gas business, commitments have been made by Pulse in regards to capital costs, management time and effort; as well as ongoing commitments to grow the business in a competitive industry. These commitments are continually assessed and reviewed in order to manage Pulse's assets effectively. These assets, and the commitments Pulse has made, are discussed later in this MD&A and in Pulse's accompanying condensed consolidated financial statements for the nine months ended September 30, 2018.

WTI benchmarked oil prices, after having a significant reduction in 2015 to under US\$30 per barrel, began to increase again in 2016, and in 2018, predominantly were in excess of US\$60 per barrel of oil. Oil and gas prices, largely influenced by supply and demand worldwide, will affect Pulse's business significantly. Pulse's success will also be largely determined by its ability to meet its oil and gas commitments, acquire new oil and gas assets in a competitive acquisition market, conduct operations safely and efficiently to increase production, cash flow and reserves and to access new capital to fund Pulse's business plan. These events and uncertainties will be of significant importance for Pulse to address in order to continue to grow the business.

Highlights of this MD&A

Pulse will discuss its key updates relating to its oil and gas assets in Alberta and will discuss the Company's business plan, financial resources and its updated share capital.

2018 Overview to Date

- In March 2018, in order to maximize recovery efficiency from the Company's planned EOR program, a three phase technical study was initiated on the Bigoray Nisku Pinnacle Reef Enhanced Oil Recovery project ("EOR") focussing on;
 1. Geological and petrophysical analysis, including petrophysical analysis of every well associated with the two pools (15 wells), core examination and petrological description of every core in the two pools (10 total cores, 9 cored wells),
 2. Construction of a geological model of the Nisku reefs incorporating all available seismic data as well as the above geological and petrophysical data,
 3. Construction of a dynamic reservoir model for both Nisku reefs, incorporating a history match of reservoir pressures, individual well production performance, and finally, simulation of alternative development/solvent injection strategies.
- In May 2018 Pulse awarded Schlumberger, one of the world's leading providers of technology for reservoir characterizations, drilling, production and processing to the oil and gas industry, the contracts to complete all three phases of the Company's petro-technical modelling of the Bigoray Nisku D and E pools.
- In May 2018, Pulse acquired an important data set of Bigoray-specific 3-dimensional ("3D") seismic. This 3D seismic data set is critical for incorporation into Phase 2 of the Schlumberger geo-technical modelling work previously discussed, as it allows creation of a virtual 3-dimensional model of our two pinnacle reef reservoirs.
- In June 2018, Pulse completed a geotechnical evaluation of 3-D seismic data covering 24 sections (15,360 acres) of land centered on Pulse's light oil-prone Queenstown acreage in South Alberta. This 3D seismic data set is critical for asset optimisation and Pulse's advanced Amplitude vs. Offset (AVO) work has now tied accurately the seismic data to the "sweet spots" in its existing horizontal wells. The geotechnical study has led to the identification of eight high-grade development locations, all targeting the highest porosity and permeability sections of the light oil-prone Glauconite Lithic Channel trend previously discovered on Pulse's land.
- In July 2018, Phase 1 of the geotechnical modelling project at Bigoray was completed by Schlumberger. A complete petrophysical analysis of every well associated with both pools was completed, as well as a petrological analysis of all cores associated with the Nisku D and E Pools. The data matched well with all off-setting Nisku pools in the area, with good porosity/permeability cross plot matches and clear identification of an effective tri-porosity system (matrix, vugular and fracture).
- In July 2018, Pulse added approximately 100 barrels of initial oil production per day by reactivating another previously shut-in well from Pulse's 100% owned Bigoray area oil assets. The well is currently producing an average of 75 boe/d.
- In August 2018, Phase 2 of the modelling study was initiated. The recently acquired 3-D data set was reprocessed to maximise data quality and then was incorporated into the construction of the geological model. Phase 2 of the modelling study was completed in early November 2018
- In September 2018, Pulse completed the 3-D seismic reprocessing portion of the EOR project, covering all of Pulse's two Nisku Pinnacle Reefs. The Company awarded Weatherford Canada Ltd. a sub-contract to conduct the Bigoray Fluid Sampling, Pressure-Volume-Temperature ("PVT") analysis and miscibility testing program. In situ oil samples have been taken from the Bigoray reservoirs and a miscibility study is

underway providing important comparisons of potential solvent blends to optimize forecast EOR production.

- In September 2018, Pulse initiated negotiations for surface access where construction will be initiated on a single multi-well pad, supporting the drilling of the Company's first two horizontal wells on its Queenstown property. At the date of this report, the terms for surface access have been agreed and the Company expects drilling to commence in early December 2018.
- On October 22, 2018, Pulse received approval from the Alberta Energy Regulator of the transfer of its next Bigoray well, located in the Bigoray Nisku E Pool from the Orphan Well Association ("OWA"). Pulse holds 100% of the Nisku Formation mineral and surface rights in both the Nisku D and E Pools, and all infrastructure associated with production of the pools.
- On November 14, 2018, Pulse received approval from the Alberta Energy Regulator to complete the acquisition, from an arms-length third party, of one Bigoray well bore (the "primary well") and up to two Additional well bores in the future, subject to certain conditions being met.
- On November 20, 2018, Pulse closed a best efforts financing and private placement concurrently for total gross proceeds of \$11,300,520.

Third Quarter Discussion of Operations

Operations for the quarter ended September 30, 2018 and subsequent, focussed on; preparing a plan and budget to increase production; reactivating shut-in production at Bigoray; advancing the Bigoray EOR project, while also working to advance the planning and timelines required for facility work for the EOR. In addition, Pulse negotiated surface rights for drilling operations within Pulse's Queenstown property, which will enable Pulse to access two different drilling prospects, in anticipation of drilling in Q4. Pulse also continued to seek strategic partnership opportunities for further funding of Pulse's growth plans.

Bigoray Assets: 100% owned and operated:

Initially, Pulse's plan for the near-term business was focussed on increasing production via re-activation of shut-in production. However, as Pulse moves forward, management has adjusted its business planning slightly to take advantage of the growing cash flow from the re-activation production increases and focus resources to growing asset value at Bigoray through the EOR project. Over the last quarter, the Pulse team has implemented a detailed plan to advance the Bigoray EOR project in the short-term, and to ensure Pulse has the most relevant and accurate data in which to plan its EOR project. Diligent data collection at this point in the EOR program ensures that Pulse has the opportunity to capture the maximum amount of oil over the life of the project, at the lowest cost to do so, while also conducting operations safely and with the environment in mind. With the potential positive impact the Bigoray EOR project can have for all Pulse shareholders, Pulse's team feels that current production needs to be maintained and grown, but the emphasis of Pulse's team will largely focus on advancing the EOR program at Bigoray, in conjunction with Bigoray production reactivations in the field.

Activity during the quarter ended September 30, 2018, started with the reactivation of a Nisku oil well that initially began production at approximately 100 barrels per day. At the date of this report, the well is averaging approximately 75 barrels per day of light, high quality oil. Following the reactivation of this well, the Company focussed on advancing the Bigoray EOR project with encouraging results to date, while also optimizing existing producing wells at Bigoray to maximize oil production, as well as continued implementation of re-establishment of shut-in Bigoray oil and gas production.

As mentioned above, Pulse awarded Schlumberger, one of the world's leading providers of technology for reservoir characterizations, drilling, production and processing to the oil and gas industry, the contracts to complete all three phases of the Company's petro-technical modelling of the Bigoray Nisku D and E pools, prior to physical implementation of the EOR schemes. Schlumberger has been awarded the contracts to complete three projects required for a successful EOR project:

- Geological Study - Completed
- Geological and Geophysical Modelling - Completed
- Reservoir Simulation – Expected to be completed in December 2018

The end result of this work will provide Pulse with a dynamic reservoir model, using the full-field model built from the initial development plan, integrated with the latest data acquired from surface 3-D seismic, single well logs, core data and inter-well data. The application of all of the reservoir data, coupled with detailed production history, will allow Pulse's team to make the best decisions related to the EOR project.

Pulse continues to operate in a fiscally prudent and safety focussed manner, by implementing key safety protocols and looking at the most cost-effective activities to increase production of proven reserves. The implementation of Pulse's planned reactivation program has increased production from approximately 75 BOE/D to a high of more than 350 BOE/D from initial flush production, primarily from the first two wells that Pulse reactivated prior to December 31, 2017 and the most recent well in July 2018. As expected, Pulse's total production, after flush production, has stabilized in the approximate range of 240 - 270 BOE/D at the date of this report (64% oil). Pulse expects, further reactivations at Bigoray that are currently underway, to safely and methodically increase production by the end of the 2018 fiscal year.

Queenstown Assets (100% interest and operator):

These 100% owned and operated assets consist of proved and probable reserves (Sproule Associates Limited) of 1,029,500 BOE (NPV10: \$6,353,000) as of December 31, 2017 and approximately 70 BOE/D of current production that generates positive cashflow from field operations all within 28,656 net acres of land. The assets contain a numerous drill-ready horizontal Glauconite Lithic Channel drilling locations identified within established Mannville oil pools, combined with a number of exploration opportunities identified on seismic as well.

During the three months ended September 30, 2018, Pulse, continued to advance its preparations for low-cost, low-risk drilling operations that have the potential to create a strong growth opportunity for Pulse through increased production, reserves and cash-flow. Increasing production within these Mannville Assets will be tied to successful drilling activity, with initial drilling planned by Pulse for December 2018 targeting the highest productivity areas of the Mannville lithic glauconitic channels. These same type of targets in the same geological trend are currently being successfully drilled nearby to Pulse's Queenstown assets by another company, who have publically reported strong production rates on new drills. During 2017, Pulse completed a new geophysical study that uses advanced processing techniques to tie technical geophysical data into the best wells in our pools. This study has given Pulse's team a new interpretation of what the best producing wells look like on the newly processed data.

The Mannville Formation is known as a prolific oil and liquids-rich gas producing formation with strong initial production rates and long-life predictable production in the Queenstown area. As at the date of this report, Pulse has completed technical work related to reviewing newly re-processed amplitude versus offset ("AVO") data and have now finalized at least 9 high-grade drilling locations. Pulse estimates drilling costs to

be approximately \$1.75 million per horizontal development well; drilled, completed and tied in. Pulse will evaluate the results of the first wells and then will make decisions related to planning and budgeting for further drilling based on these results.

Summary of Quarterly Results

	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Revenue	\$ 925,702	\$ 591,770	\$ 684,421	\$ 366,362
Net income (loss) from continuing operations	\$ 222,606	\$ (3,506)	\$ 224,323	\$ (697,328)
Net income (loss) per share from continuing operations	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.00)
Cash-flow provided by (used in) operating activities	\$ 188,605	\$ 71,835	\$ 230,313	\$ (102,515)
Cash-flow provided by (used in) financing activities	\$ (12,796)	\$ 48,717	\$ (9,393)	\$ (294,544)
Cash-flow (used in) provided by investing activities	\$ (435,045)	\$ (635,193)	\$ (54,527)	\$ (406,893)
Increase (decrease) in cash during the period	\$ (259,236)	\$ (514,641)	\$ 166,393	\$ (803,952)
Cash	\$ 252,172	\$ 511,408	\$ 1,026,049	\$ 859,656
Total assets	\$ 10,753,213	\$ 10,406,851	\$ 10,306,938	\$ 10,152,358
Total non-current financial liabilities	\$ 2,556,222	\$ 2,672,568	\$ 2,700,620	\$ 2,762,770
Total liabilities	\$ 3,346,199	\$ 3,264,525	\$ 3,196,524	\$ 3,280,711
Shareholders deficit	\$ (2,325,342)	\$ (2,547,948)	\$ (2,544,442)	\$ (2,768,765)

Summary of Quarterly Results (Continued)

	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Revenue	\$ 168,351	\$ 161,784	\$ 10,330	\$ 11,301
Net profit/(loss) from continuing operations	\$ (109,525)	\$ (173,836)	\$ (779,209)	\$ (62,274)
Net profit/(loss) per share from continuing operations	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ (0.00)
Cash-flow from (used in) operating activities	\$ (358,518)	\$ (260,628)	\$ (155,843)	\$ 159,918
Cash-flow from financing activities	\$ (64,395)	\$ 4,251,536	\$ 93,919	\$ 1,002,573
Cash-flow used in investing activities	\$ 132,641	\$ (2,368,285)	\$ (258,043)	\$ (817,847)
Increase (decrease) in cash during the period	\$ (290,272)	\$ 1,622,624	\$ (319,968)	\$ 344,644
Cash	\$ 1,663,608	\$ 1,953,880	\$ 331,256	\$ 651,224
Total assets	\$ 6,428,153	\$ 6,505,565	\$ 1,498,174	\$ 1,605,005
Total non-current financial liabilities	\$ 812,560	\$ 776,267	\$ 125,570	\$ 125,570
Total liabilities	\$ 1,022,661	\$ 926,151	\$ 225,865	\$ 215,177
Shareholders deficit	\$ (2,071,437)	\$ (1,961,910)	\$ (1,788,075)	\$ (1,008,866)

As of September 30, 2018, Pulse had positive cashflow from operations of \$490,753, compared to negative cash flow of \$774,989 for the same period last year. Pulse also had working capital of \$122,662 this quarter, compared to working capital of \$1,759,132 as at September 30, 2017. Working capital was reduced in the quarter as Pulse invested in Bigoray production reactivation activities, geotechnical projects in preparation for drilling, seismic acquisitions and progressing the EOR project. During the quarter, revenue increased to \$925,702 compared to \$168,351 for the same quarter last year and \$591,770 for the quarter ended June 30, 2018 even with some temporary downtime to production that also affected revenue as a result of weather issues at certain Pulse Oil Wellsites. This downtime was addressed by the Pulse Oil team quickly and as a result production was only disturbed for a short time and consistent production volumes were quickly re-established at their expected rates. Similarly, net income from continuing operations increased to \$222,606 compared to a net loss of \$109,525 for the comparable period last year and a net loss of \$3,506 for the quarter ended June 30, 2018.

Variations of quarterly information for 2018, when compared to 2017 and 2016, reflect the consolidation of Pulse OpCo and Pulse; the activity of Pulse in regards to the completion of the QT and costs associated with a transaction of this nature; and the identification of, due diligence on, and negotiating activities relating to the

acquisitions of current assets and potential future assets.

For each of the three most recently completed years, the financial data has been prepared in accordance with the accounting policies summarized in Note 2 of the condensed consolidated financial statements for the period ended September 30, 2018.

Liquidity and Capital Resources

	For the Period Ended September 30, 2018	For the Period Ended September 30, 2017	For the Period Ended September 30, 2016
Cash	\$ 252,172	\$ 1,663,608	\$ 306,580
Working capital	\$ 122,662	\$ 1,759,132	\$ 795,080
Contractual obligations	\$ 611,327	\$ -	\$ -
Three Month Cash-flow provided for (used in) operating activities	\$ 188,605	\$ (358,518)	\$ (203,094)
Nine Month Cash-flow provided for (used in) operating activities	\$ 490,753	\$ (774,989)	\$ (157,608)

Pulse is mindful of the volatility in oil and gas prices and will only conduct operations that Pulse can afford via cash flow from operations or using Pulse's net proceeds from its equity financing announced on November 20, 2018.

With the addition of a newly activated oil well at Bigoray during Q3 as well as planned operations for the remainder of the year and fiscal year 2019, Pulse expects revenue and cash flow from operations to grow further as we complete our reactivations and Queenstown drilling program.

The Company has an operational plan in place using cash flow from operations and Pulse's recently announced equity financing ("the Equity Financing") that will allow Pulse to fund activity on all of its 100% controlled assets, including the drilling of two wells at Pulse's Queenstown assets in Q4, reactivating additional Bigoray wells in Q4 and initiating the Bigoray EOR miscible flood in 2019.

Pulse's short and long-term plans are heavily dependent on Pulse growing production rates and cashflow from operations by investing cash flow and proceeds from the Equity Financing, into Pulse's current interests in the Bigoray and Queenstown asset areas as described above.

Share Capital

During the period ended September 30, 2018 and to the date of this report, 440,000 options were exercised at a price of \$0.10 for proceeds of \$44,000 and 250,000 share purchase warrants were exercised at a price of \$0.17 for proceeds of \$42,500.

As of the date of this report, Pulse has 144,209,349 common shares outstanding (fully diluted: 204,642,515). Pulse's authorized share capital consists of one class of shares, being common shares.

For more information related to Pulse's Share Capital and the Equity Financing, please refer to Notes 8, 9 and 16 of Pulse's condensed consolidated financial statements for the period ended September 30, 2018.

Commitments and Contingencies

As at September 30, 2018 the Company has committed to the following:

Commitment	Financial Implication	Frequency	Initial Payment	Completion
Canadian Exploration Expenses	\$1.539 million	Annual	Q2 2018	December 31, 2018
Long-Term Liability – Bigoray Purchase	\$62,250	Quarterly	July 1, 2018	April 1, 2019
Long-Term Liability – Bigoray Purchase	125,000	Quarterly	July 1, 2019	January 1, 2022

Flow-Through Shares

The Company is required to incur and renounce \$1.539 million of eligible Canadian Exploration Expenses by December 31, 2018 in connection with issuance of the CEE Flow-Through Shares on June 13, 2017. As at September 30, 2018, \$928,152 has been incurred in geophysical preparation work, seismic acquisition and CDE Reactivation work.

Litigation and Claims

The Company initiated litigation against Crimson Energy Ltd, Crimson Oil & Gas Ltd (Crimson) in order to enforce legally binding terms of the Purchase and Sale Agreement (P&S) Pulse and Crimson entered into in October 2017. Pulse commenced its litigation in the Court of Queen's Bench of Alberta to, among other things, stop Crimson from selling Pulse shares in breach of the P&S.

As part of the P&S Pulse issued Crimson 14,118,037 common shares in the capital of Pulse Oil (the "Pulse Oil Shares") subject to required regulatory hold periods, and subject to an additional contractual hold period. The initial one-third of the Pulse Oil Shares (4,705,542 Pulse Oil Shares) shall be released from the contractual hold period upon the initial expiry of the required regulatory hold period, with the balance of the Pulse Oil Shares (9,412,495) to be released one-third (1/3, or 3,137,185 Pulse Oil Shares) every six (6) months, commencing after the expiry of the regulatory hold period. ***Upon issuance, all of the Pulse Oil Shares are to be distributed forthwith to shareholders of Crimson Energy of record as of the Closing Date,***

subject to the foregoing trading restrictions, as an in specie dividend or distribution out of earnings or surplus.

As found by the Court of Queen's Bench of Alberta, subsequent to this Q2 report, Crimson breached the agreement. Rather than distributing the Pulse shares to Crimson shareholders as Crimson had agreed to do, Crimson instead sold 4,706,012 of the shares between March 2, 2018 and May 17, 2018.

The Court granted an interim order against Crimson which provides, among other things, that Crimson may not trade or distribute the Pulse Shares held by Crimson, other than to distribute such Pulse Shares to Crimson's own shareholders (provided such would not be a violation of applicable law). Crimson is also required to pay to Pulse the costs of the Application. At this time, the issue of the voting rights attached to the Pulse Shares held by Crimson has not been resolved, and Crimson remains free to exercise voting rights unless and until otherwise ordered by the Court.

The Company maintains insurance, which in the opinion of the Company, is in place and is adequate to address any future matters as to matters insured.

Related Party Transactions:

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

Description	2018	2018	2017	2017
	3-month	9-month	3-month	9-month
Management fees and salaries	\$ 76,000	\$ 230,000	\$ 15,000	\$ 15,000
Operating expenses on oil and gas properties paid to companies controlled by a Director or Officer	\$ 38,250 ¹	\$ 94,350	\$ 34,000	\$ 34,000
	\$114,250	\$ 324,350	\$49,000	\$ 49,000

¹ \$38,250 was paid to Base Engineering, a company co-owned by the CFO, John Doyle (Director) and a party unrelated to Pulse. A portion of these funds were further distributed to unrelated parties for work conducted in relation to operating Pulse's assets.

Pulse reports that no other related party transactions have occurred during the period ended September 30, 2018. Please also refer to Pulse's condensed consolidated financial statements for the period ended September 30, 2018.

Subsequent Event

As of the date of this report, the Company completed the closing of \$11,300,520 Equity Financing and Concurrent Private Placement. The Company issued 11,137,600 flow-through Common Shares at \$0.22/share and 15,953,555 units of the Corporation consisting of one Common Share and one-half of one Common Share purchase warrant at a price of \$0.21/unit for aggregate proceeds of \$5,800,519. In addition, the Company completed a concurrent private placement with certain strategic investors, issuing 26,714,285 units of the Company at a price of approximately \$0.2058 per unit for aggregate gross proceeds of \$5,500,001.11. Please

refer to Note 16 of Pulse's condensed consolidated financial statements for the period ended September 30, 2018 for additional information.

Off-Balance Sheet Arrangements

Pulse has certain arrangements, all of which are reflected in the contingencies and commitments table, which were entered into in the normal course of operations. All leases have been treated as operating leases whereby the lease payments are included in operating expenses or general and administrative expenses depending on the nature of the lease.

Non-IFRS Financial Measures

This MD&A contains references to funds used in operations, cash provided by (used in) operations per share, and operating netback; which are not defined under IFRS as issued by the International Accounting Standards Board. These measures are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other issuers. Management of Pulse believes funds used in operations, cash provided by (used in) operations per share, and operating netback are relevant indicators of Pulse's financial performance and its ability to fund future capital expenditures. Funds used in operations and operating netback should not be considered an alternative to or more meaningful than cash flow from operating activities, as determined in accordance with IFRS, as an indicator of Pulse's performance. Readers should refer to the "*Operating Netback and Funds Used in Operations*" heading above for a reconciliation of operating netback and funds used in operations to cash from operating activities, the most comparable measure calculated in accordance with IFRS.

Oil and Gas Metrics and Definitions

Production information is commonly reported in units of barrel of oil equivalent ("boe"). For purposes of computing such units, natural gas is converted to equivalent barrels of oil using a conversion factor of six thousand cubic feet to one barrel of oil (6:1). This conversion ratio of 6:1 is based on an energy equivalency conversion method primary applicable at the burner tip and does not represent a value equivalency at the wellhead. Such disclosure of boe's may be misleading, particularly if used in isolation. Additionally, given 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 ratio of 6:1 may be misleading as an indication of value. Readers should be aware that historical results are not necessarily indicative of future performance. Natural gas production is expressed in thousand cubic feet ("mcf"). Oil and natural gas liquids are expressed in barrels ("bbls").

Terms that are used in this MD&A that are not otherwise defined herein are provided below:

Developed producing reserves are those gross reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

Developed reserves are those gross reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be sub-divided into producing and non-producing.

Discovered Petroleum-initially-in-place is that quantity of petroleum, which is estimated, on a given date, to be contained in known accumulations, plus those quantities already produced therefrom.

Gross means (i) in relation to the Company's interest in production or reserves, its "company gross reserves", which are the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company; and (ii) in relation to wells, the total number of wells in which the Company has an interest.

Net means, in relation to the Company's interest in wells or lands, the number of wells obtained by aggregating the Company's working interest in each of its gross wells.

Probable reserves are those additional gross reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Proved reserves are those gross reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (i) analysis of drilling, geological, geophysical and engineering data; (ii) the use of established technology; and (iii) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

Amplitude versus offset is the general term for referring to the dependency of the seismic attribute, amplitude, with the distance between the source and receiver (the offset). AVO analysis is a technique that geophysicists can execute on seismic data to determine a rock's fluid content, porosity, density or seismic velocity, shear wave information and fluid indicators.

Changes in Accounting Policies including Initial Adoption

Effective January 1, 2018, Pulse has adopted the recently amended or implemented accounting policies. Changes that took effect on January 1, 2018, included IFRS 15 *Revenue Recognition*, IFRS 9 *Financial Instruments*, and IFRS 2 *Share-based Payments* (amendment). Please refer to Note 2 of the accompanying consolidated financial statements for the period ended September 30, 2018 that discusses the adoption details of these standards and new standards and interpretations that Pulse will be required to adopt in the 2019 fiscal year.

Proposed Transactions

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

Forward Looking Statements

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

Management also assumes that in connection with the Bigoray and Queenstown Assets, its 100% owned subsidiary, Pulse Oil Operating Corp, will be able to maintain permit tenures in good standing, and that Pulse will be able to access equity capital when required and that Pulse will maintain access to necessary oil and gas industry services and equipment to conduct its operations. Although management considers its assumptions to be reasonable based on these factors, they may prove to be incorrect.

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

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

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

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

Additional Information

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

Board of Directors and Officers

Garth Johnson¹, CGA/CPA

Chief Executive Officer / Corporate Secretary, Director

Drew Cadenhead, B.Sc., P. Geol

President / Chief Operating Officer, Director

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

Director

Jack Doyle¹, P. Eng.

Director

Aaron Doyle, P.Eng., CPA / CMA

Chief Financial Officer

Notes

¹ *Member of the Audit Committee*

Stock Exchange Listing

TSX Venture Exchange

Common Share Trading Symbol: "PUL"

Share Purchase Warrant Trading Symbol: "PUL.WT"

Legal Counsel

Owen Bird Law Corp.
Vancouver, BC

Parlee McLaws LLP
Edmonton, AB

Bankers

Bank of Montreal
Vancouver, BC

Auditors

EAL Partners
Vancouver, BC

Independent Reserves Evaluators

McDaniel and Associates
Consultants Ltd.
Calgary, AB

Sroule Associates Limited
Calgary, AB



Suite 500, 666 Burrard Street
Vancouver, British Columbia
V6C 3P6
604.909.1152
www.pulseoilcorp.com