

PULSE OIL CORP. EARLY WARNING UPDATE

Calgary, Alberta – November 26, 2018 – Crimson Energy Ltd. ("**Crimson**") reports that it has filed an updated Early Warning Report in accordance with the requirements of applicable securities laws in respect of its shareholdings of Pulse Oil Corp. (TSX Venture Exchange: PUL) ("**Pulse**").

Crimson is a corporation existing under the *Business Corporations Act* (Alberta). Crimson's head office is located at Suite 800, 2424 – 4th Street SW, Calgary, Alberta, T2S 2T4. Crimson is a producer of light oil, natural gas, and natural gas liquids in Alberta.

On August 17, 2018, Crimson filed an early warning report under Pulse's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") announcing that Crimson was the registered owner of an aggregate of 9,412,025 common shares in the capital of Pulse ("**Pulse Shares**"), at that time representing approximately 10.64% of the issued and outstanding Pulse Shares (based on the number of Pulse Shares reported outstanding by Pulse in its management's discussion and analysis dated May 30, 2018). Since its August 17, 2018 report Crimson has not disposed of or otherwise traded any of its Pulse Shares.

In a material change report dated as of November 20, 2018, as filed under Pulse's profile on SEDAR on November 21, 2018, Pulse reported the closing of a public offering (including the exercise of an over-allotment option) and concurrent private placement (together, the "**Offerings**"), pursuant to which Pulse raised aggregate gross proceeds of \$11,300,520 and issued 11,137,600 flow-through common shares and an aggregate of 43,977,364 units (such units being comprised of one Pulse Share and one-half of one Pulse Share purchase warrant).

As a result of these recent Pulse issuances, Crimson's overall registered ownership interest in the Pulse Shares now falls well below the 10% level. As reported in its final short form prospectus dated November 12, 2018 as filed on SEDAR, as at June 30, 2018 after giving effect to the Offerings, Pulse would have had 144,518,683 Pulse Shares issued and outstanding. As a result, based on the Pulse disclosure, Crimson's 9,412,025 Pulse Shares now represent approximately 6.51% of the issued and outstanding Pulse Shares.

At this time, Crimson remains subject to the terms of an interim order of the Court of Queen's Bench of Alberta 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). The terms of the interim order provide, among other things, that it will remain in effect until such time as certain disputes between Crimson and Pulse relating to the Agreement are finally determined or settled. The interim order does not restrict Crimson's voting or other shareholder rights respecting the Pulse Shares.

Further information respecting the Issuance and Dispositions is included in an Early Warning Report filed by Crimson dated as of the date hereof under Pulse's profile on SEDAR (www.sedar.com).

For further information:

Crimson Energy Ltd.

Michael O'Byrne

President

Ph: (403) 244-7802

Fax: (403) 218-2366

mike.obyrne@crimsonenergy.ca

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.