

**EARLY WARNING REPORT PURSUANT TO
NATIONAL INSTRUMENT 62-103**

1. Security of Reporting Issuer

This report relates to the common shares (each a "**Pulse Share**") in the capital of Pulse Oil Corp. ("**Pulse**") (TSX-V: PUL).

Pulse's head office is located at Suite 500, 666 Burrard Street Vancouver, British Columbia, V6C 3P6.

Crimson understands that the recent Pulse transactions referred to herein occurred through the facilities of the TSX Venture Exchange (the "**TSX-V**").

2. Identity of Acquiror:

Crimson Energy Ltd. ("**Crimson**")

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.

3. Interest in Securities of the Reporting Issuer and Change in Material Fact

As reported by Crimson in its Early Warning Report dated August 17, 2018, as filed under Pulse's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"), on that same date, pursuant to the terms of a Purchase and Sale Agreement made as of October 20, 2017 (the "**Agreement**"), Pulse acquired Crimson's interest in certain Bigoray assets for a total aggregate purchase price of \$4,101,525.00 (the "**Purchase Price**"). The Purchase Price was satisfied by, among other things, the issuance by Pulse to Crimson of an aggregate of 14,118,037 Pulse Shares at a deemed price of \$0.14 per Pulse Share (the "**Issuance**"). The Pulse Shares issued to Crimson were subject to regulatory hold periods as well as contractual hold periods which provided that one-third of the total Pulse Shares issued (being 4,706,012 Pulse Shares) would be released for trading at the expiry of the required regulatory hold period and the balance of the Pulse Shares (9,412,495 Pulse Shares) would be released from the contractual hold periods in one-third (3,137,185 Pulse Shares) increments every six months, commencing after the expiry of the regulatory hold periods.

As a result of the Issuance, on October 31, 2017 Crimson had ownership and control over an aggregate of 14,118,037 Pulse Shares, representing approximately 15.95% (undiluted) or 11.07% (fully diluted) of the issued and outstanding Pulse Shares.

Prior to the Issuance, Crimson did not own any Pulse Shares.

Following the expiry of the regulatory hold periods provided for on the Issuance, through a series of open market dispositions on the TSX-V between March 2, 2018 and May 17, 2018 (the "**Dispositions**"), Crimson disposed of an aggregate of 4,706,012 Pulse Shares (representing approximately 5.32% (undiluted) or 3.69% (fully diluted) of the issued and outstanding Pulse Shares) at an average price of approximately \$0.1782 per Pulse Share.

Following the Dispositions, Crimson was the registered owner of an aggregate of 9,412,025 Pulse Shares, representing approximately 10.64% (undiluted) or 7.38% (fully diluted) 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 Early Warning 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 and 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.

4. Compensation Received

Not applicable. Since its August 17, 2018 Early Warning Report Crimson has not disposed of or otherwise traded any of its Pulse Shares.

5. Purpose of Transaction

Not applicable. Since its August 17, 2018 Early Warning Report Crimson has not disposed of or otherwise traded any of its Pulse Shares.

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

As noted above, the Pulse Shares held by Crimson are subject to certain contractual hold periods. 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.

7. Joint Actors

Not applicable.

8. Change in Material Fact

See Item 3 above.

9. Exemption

Not applicable.

10. Certification

I, Michael O'Byrne, President of Crimson, for and on behalf of Crimson and in my capacity as an officer of Crimson and not in my personal capacity, hereby certify that to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated: November 26, 2018.

(signed) "*Michael O'Byrne*"

Michael O'Byrne
President