

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any applicable state securities laws. Accordingly, except as permitted under the Agency Agreement (as defined herein) and pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, these securities may not be offered or sold to, or for the account or benefit of, persons within the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the “United States”) or “U.S. persons” (“U.S. Persons”), as such term is defined in Regulation S under the U.S. Securities Act, and this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to U.S. Persons. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Pulse Oil Corp. at our head office located at Suite 500, 666 Burrard Street, Vancouver, British Columbia, V6C 3P6 (Telephone (604) 909-1152), and are also available electronically at www.sedar.com.

New Issue

November 12, 2018

SHORT FORM PROSPECTUS



PULSE OIL CORP.

Up to \$2,499,992

Up to 11,363,600 Flow-Through Shares

and

Up to \$2,999,997

Up to 14,285,700 Units

This short form prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of (i) up to 11,363,600 common shares of Pulse Oil Corp. (“**Pulse**” or the “**Company**”) to be issued as “flow-through shares” within the meaning of the Tax Act (as defined herein) (“**FT Shares**”) at a price of \$0.22 per FT Share for aggregate gross proceeds of up to \$2,499,992, and (ii) up to 14,285,700 units (the “**Units**”) of the Company at a price of \$0.21 per Unit for aggregate gross proceeds of up to \$2,999,997. Each Unit will be comprised of one common share (each a “**Common Share**”) in the capital of the Company (a “**Unit Share**”) and one half of one Common Share purchase warrant (each whole warrant being a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one Common Share (each a “**Warrant Share**”) at an exercise price of \$0.30 per Warrant Share for a period of 24 months following closing of the Offering. The Units and FT Shares are collectively referred to herein as the “**Offered Securities**”. See “*Description of Securities Being Offered*” and “*Certain Canadian Federal Income Tax Considerations*”.

The Offered Securities will be sold pursuant to the terms and conditions of an agency agreement dated effective as of October 15, 2018 between the Company and Mackie Research Capital Corporation (the “**Agent**”) acting as sole agent (the “**Agency Agreement**”). The Agent has been retained to conditionally offer the Offered Securities for sale if, as and when issued by the Company and accepted by the Agent on a “best efforts” basis in accordance with the conditions contained in the Agency Agreement. See “*Plan of Distribution*”.

The Company will incur (or be deemed to incur) sufficient Canadian exploration expense (“**CEE**”) as defined in the Tax Act, on or before December 31, 2018 so as to enable the Company to renounce, on or before December 31, 2018, in favour of the subscribers of FT Shares, an amount equal to the gross proceeds raised from the issuance of FT Shares. See “*Description of Securities Being Offered*”.

In connection with the Offering, Pulse will complete a non-brokered private placement of 26,714,285 units of the Company (the “**Private Placement Units**”), with each Private Placement Unit consisting of one Common Share (each, a “**Private Placement Unit Share**”) and one half of one Common Share purchase warrant (each whole warrant, a “**Private Placement Warrant**”) at a price of \$0.2058824 per Private Placement Unit. Each Private Placement Warrant shall entitle the holder thereof to acquire one Common Share (each, a “**Private Placement Warrant Share**”) at an exercise price of \$0.30 per Private Placement Warrant Share for a period of 24 months following closing of the non-brokered private placement for gross proceeds of \$5,500,001.11 which is expected to close concurrently with the Offering (the “**Concurrent Private Placement**”). The proceeds raised from the Concurrent Private Placement will be used along with existing cash on hand and the proceeds from the Offering, as described in the “*Use of Proceeds*” section below. In consideration of the services rendered by the private placees in connection with the Concurrent Private Placement, Pulse has agreed to issue to certain placees such number of Private Placement Units as is equal to 7% of the gross proceeds of the Concurrent Private Placement. The securities issued pursuant to the Concurrent Private Placement are not qualified by this Prospectus and are subject to a four-month hold period from the closing date of the Concurrent Private Placement. Pulse has also agreed to appoint one new member to its board of directors upon the closing of the Concurrent Private Placement. See “*Recent Developments*”.

\$0.22 per Flow-Through Share
\$0.21 per Unit

	Price to the Public	Agent’s Fee ⁽¹⁾	Proceeds to Pulse ⁽²⁾
Per FT Share.....	\$0.2200	\$0.0154	\$0.2046
Per Unit.....	\$0.2100	\$0.0147	\$0.1953
Total ⁽³⁾	\$5,499,989	\$384,999 ⁽⁴⁾	\$5,114,990

Notes:

- (1) In consideration of the services rendered by the Agent in connection with the Offering, Pulse has agreed to pay the Agent a fee (the “**Agent’s Fee**”) equal to 7% of the gross proceeds of the Offering, including proceeds realized from the sale of any additional Units pursuant to the exercise of the Option (as defined herein). See “*Plan of Distribution*”.
- (2) Assuming the Offering is fully subscribed and before deducting the expenses related to this Offering, estimated at \$150,000, which, together with the Agent’s Fee, will be paid by Pulse from the proceeds of the Offering. See “*Use of Proceeds*”.
- (3) Pulse has granted to the Agent an over-allotment option (the “**Option**”), exercisable in whole or in part at any time until the date that is 30 days following the Closing Date (as defined below), to purchase up to an additional 15% in Units on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. If the Offering is fully subscribed and the Option is exercised in full, the total price to the public will be \$5,949,989, the total Agent’s fee will be \$416,499 and the total new proceeds to Pulse will be \$5,533,489 (in each case before deduction of the expenses of the Offering (see note 2 above.))
- (4) In addition to the Agent’s Fee, the Company shall pay to the Agent a cash advisory fee of \$175,000 for strategic advising and support services (the “**Advisory Fee**”).

This Prospectus qualifies for distribution the Units, the Unit Shares, the Warrants and the FT Shares. It also qualifies the distribution of the Unit Shares and Warrants upon the exercise of the Option. See “*Plan of Distribution*”. A purchaser who acquires securities forming part of the Agent’s over-allotment position acquires those securities under this Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Option or through secondary market purchases.

Unless the context otherwise requires, when used herein, all references to “Offering”, “Units”, “Unit Shares”, “Warrants”, “Warrant Shares” and “FT Shares” include the additional Units, additional Unit Shares, additional Warrants and additional Warrant Shares, as applicable, issuable upon exercise of the Option.

The following table sets out the number of securities that may be issued by Pulse to the Agent pursuant to the Option.

Agent’s position	Maximum size or number of securities available	Exercise period	Exercise price
Option	Option to acquire up to an additional 2,142,855 Units	At any time but not later than 30 days following the Closing	\$0.21 per additional Unit

Subject to applicable laws, the Agent may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares (as defined below) at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time and must be brought to an end after a limited time. See “*Plan of Distribution*”.

The Common Shares and the Company’s currently outstanding warrants (the “**Listed Warrants**”) are listed on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “PUL” and “PUL.WT” respectively. On November 9, 2018, the last trading day before the date hereof, closing price of the Common Shares was \$0.20 per share on the TSXV. Pulse has received conditional approval from the TSXV to list the Unit Shares, Warrant Shares, Warrants and the FT Shares distributed hereunder on the TSXV. Pulse has also applied to list the Private Placement Unit Shares, Private Placement Warrant Shares and Private Placement Warrants distributed pursuant to the Concurrent Private Placement on the TSXV. Listing will be subject to Pulse fulfilling all the listing requirements of the TSXV. The offering prices and other terms of the Offering have been determined by arm’s length negotiation between the Company and the Agent.

An investment in the Unit Shares, Warrants, and FT Shares should be considered speculative due to various factors, including the nature of the Company’s business. The risk factors outlined or incorporated by reference in this Prospectus should be carefully reviewed and considered by prospective purchasers. See “*Cautionary Note Regarding Forward-Looking Statements*” and “*Risk Factors*”.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of FT Shares, Unit Shares, Warrant Shares or Warrants, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian company that acquires FT Shares, Unit Shares, Warrants or Warrant Shares.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about November 20, 2018 or such later date as the Company and the Agent may agree (the “**Closing Date**”), but in any event no later than the date that is 90 days following the date that a receipt for the Prospectus is issued by the applicable securities commissions. Except in certain limited circumstances, it is expected that one or more global certificates (in physical or electronic form) evidencing the Unit Shares, Warrants and FT Shares distributed under this Prospectus in Canada will be issued in registered form to CDS Clearing and Depository Services Inc. (“**CDS**”) and will be deposited with CDS on the Closing Date. No certificates evidencing the Unit Shares, Warrants or FT Shares will be issued to Canadian resident purchasers, except in certain limited circumstances (including, without limitation, as described below), and registration of such securities will be made in the depository service of CDS. Canadian resident purchasers of Offered Securities will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Securities is purchased. See “*Plan of Distribution*”.

Certain legal matters relating to the Offering will be passed upon by Blake, Cassels & Graydon LLP (“**Blakes**”), on behalf of the Company, and by Burnet, Duckworth & Palmer LLP (“**BDP**”) on behalf of the Agent.

In this Prospectus, references to “Pulse”, the “Company”, “we”, “us” and “our” refer to Pulse Oil Corp. and/or, as applicable, one or more of its subsidiaries. Unless the context otherwise requires, references to “Common Shares” include all of the common shares of the Company. Pulse’s head office is located at Suite 500, 666 Burrard Street, Vancouver, British Columbia, V6C 3P6. Pulse’s registered office is located at Suite 1700, 10175 – 101 Street NW, Edmonton, Alberta, T5J 0H3.

Edward Cadenhead, Chief Operating Officer and director of the Company resides outside of Canada and has appointed an agent for service of process in Canada. See “*Enforcement of Judgments Against Foreign Persons or Companies*”.

Investors should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide investors with different information. The Company and the Agent are not making an offer of the Offered Securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Company’s business, operating results, financial condition and prospects may have changed since that date.

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ELIGIBILITY FOR INVESTMENT

In the opinion of Blakes, counsel to the Company, and BDP, counsel to the Agent, based on the provisions of the Income Tax Act (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”), as of the date hereof, the Unit Shares, Warrants and Warrant Shares, if issued on the date hereof, will be “qualified investments” under the Tax Act and the Regulations for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts (each, a “**Registered Plan**”), and trusts governed by deferred profit sharing plans (“**DPSPs**”), provided that at all relevant times: (i) in the case of Unit Shares and Warrant Shares, the Unit Shares or Warrant Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) or the Company qualifies as a “public corporation” (as defined in the Tax Act); and (ii) in the case of the Warrants, the Warrant Shares are qualified investments as described in (i) above and the Company is not, and deals at arm’s length with each person who is, an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP. The Warrants, if issued on the date hereof and listed on a “designated stock exchange”, will also at that time be a qualified investment for a trust governed by a Registered Plan or a DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Unit Shares, Warrant Shares or Warrants held in the Registered Plan if such securities are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant Share or Warrant generally will be a prohibited investment for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Company for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in the Tax Act) in the Company. However, the Unit Shares and Warrant Shares will not be a prohibited investment if such securities are “excluded property” within the meaning of the Tax Act for the Registered Plan.

Holders, annuitants and subscribers of Registered Plans should consult their own tax advisors with respect to whether Unit Shares, Warrants or Warrant Shares would be prohibited investments having regard to their particular circumstances.

It is not anticipated that Registered Plans or a DPSP will subscribe for FT Shares as Registered Plans and DPSPs, or the holders, annuitants, beneficiaries or subscribers of such Registered Plans or DPSPs, as the case may be, do not benefit from the deduction of CEE renounced by the Company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Prospectus may constitute forward-looking statements. These statements relate to future events or Pulse’s future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Pulse believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Prospectus should not be unduly relied upon by investors. These statements speak only as of the date of this Prospectus and are expressly qualified, in their entirety, by this cautionary statement.

Forward-looking statements or information in this Prospectus include, but are not limited to, the characteristics of Pulse’s oil and natural gas interests, reserve quantities and the discounted present value of future net cash flows from such reserves, net revenue, future production levels, projection of market prices, capital expenditures, exploration plans, development plans, acquisition and disposition plans and the timing thereof, operating and other costs, world-wide supply and demand for petroleum products, royalty rates and treatment under governmental regulatory regimes. In addition, this Prospectus may contain forward-looking statements attributed to third party industry sources.

In particular, this Prospectus contains forward-looking statements pertaining to the following:

- the completion and closing of the Offering and Concurrent Private Placement (as defined below) and the timing thereof;

- the size of the Offering;
- the satisfaction of the conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals and clearances, including the approval of the TSXV;
- the use of the net proceeds of the Offering and Concurrent Private Placement;
- future revenues and costs (including royalties) and revenues and costs per commodity unit;
- recovery factors;
- the performance characteristics of Pulse's oil and natural gas properties, including oil and natural gas production levels;
- well completions and the timing thereof;
- well reactivations, drilling activities and enhanced oil recovery operations and the timing thereof;
- productive capacity of wells, anticipated or expected production rates and anticipated dates of commencement of production and timing of results therefrom;
- the size of the oil and natural gas reserves of Pulse and anticipated future cash flows;
- reserves and resources;
- future development and growth prospects;
- ability to meet current and future obligations;
- future sources of funding for capital programs and future availability of such sources;
- future asset acquisitions or dispositions;
- future abandonment, reclamation and decommissioning costs;
- future tax liabilities and future use of tax pools and losses; development plans;
- anticipated land expiries;
- treatment under governmental regulatory regimes and tax laws;
- the ability to obtain financing on acceptable terms or at all; and
- currency, exchange and interest rates.

With respect to forward-looking statements contained in this Prospectus, Pulse has made assumptions regarding, among other things:

- the timing of obtaining regulatory and third party approvals related to the Offering;
- the Company's ability to incur CEE (as defined herein) in an amount not less than the aggregate gross subscription proceeds for the issuance of the FT Shares;
- the completion of the Offering and Concurrent Private Placement;

- the legislative and regulatory environments of the jurisdictions where Pulse carries on business or has operations;
- the Company's ability to create significant cash flow for potential acquirers;
- oil and natural gas production levels;
- the success of Pulse's operations and exploration and development activities;
- prevailing climatic conditions, royalty regimes, commodity prices and exchange and interest rates;
- the impact of increasing competition;
- availability of skilled labour, services and drilling equipment;
- timing and amount of capital expenditures;
- conditions in general economic and financial markets;
- availability of drilling and related equipment;
- royalty rates and future operating costs;
- access to market for Pulse's production; and
- Pulse's ability to obtain additional financing on satisfactory terms.

Pulse's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors disclosed herein under "*Risk Factors*" as well as those disclosed under the section titled "*Risk Factors*" in the Company's AIF (as defined below) which is incorporated herein by reference:

- the conditions to the completion of the Offering may not be satisfied;
- volatility in market prices for oil and natural gas and exchange and interest rates;
- uncertainties associated with estimating oil and natural gas reserves and reserves life;
- the risks inherent in the oil and gas industry, such as operational risks and market demand;
- pipeline and third party facility capacity constraints and access to sales markets;
- the ability of management to execute its business plan;
- governmental regulation of the oil and gas industry, including environmental regulation;
- actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs;
- geological, technical, drilling and processing problems;
- exploration and development activities are capital intensive and involve a high degree of risk;
- risks and uncertainties involving geology of oil and natural gas deposits;
- risks inherent in marketing operations, including credit risk;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;

- availability of sufficient financial resources to fund Pulse’s capital expenditures;
- stock market volatility and market valuations;
- failure to realize the anticipated benefits of acquisitions and dispositions;
- unanticipated operating events which could reduce production or cause production to be shut-in or delayed;
- hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury;
- encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations;
- the ability to add production and reserves through development and exploration activities;
- uncertainties in regard to the timing of exploration and development activities;
- uncertainties in regard to estimates and projections relating to well reactivations, drilling, production, cost and expense;
- changes in general economic, market and business conditions in Canada and globally;
- the possibility that government policies or laws, including laws and regulations related to the environment, may change or governmental approvals may be delayed or withheld;
- uncertainty in amounts and timing of royalty payments;
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom;
- failure to obtain industry partner and other third party consents and approvals, as and when required;
- the availability of capital on acceptable terms or at all;
- competition for, among other things, capital, acquisition of reserves, undeveloped land and skilled personnel; and
- the other factors considered under “*Risk Factors*” below.

Statements relating to “reserves” are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitable in the future. There are numerous uncertainties inherent in estimating quantities of proved reserves, including many factors beyond the control of Pulse. The reserve data included herein represents estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary considerably from actual results. All such estimates are to some degree speculative and classifications of reserves are only attempts to define the degree of speculation involved. For those reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties and classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineers at different times, may vary substantially. The actual production, revenues, taxes and development and operating expenditures of Pulse with respect to these reserves will vary from such estimates, and such variances could be material.

Pulse has included the above summary of assumptions and risks related to forward-looking information provided herein in order to provide investors with a more complete perspective on Pulse’s current and future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained herein, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. Except as required by applicable securities laws, Pulse does not undertake any obligation to publicly update or revise any forward-looking statements and readers should also carefully consider the matters discussed under the heading “Risk Factors” below.

The forward-looking statements or information contained herein are made as of the date hereof and Pulse undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

To the extent any forward-looking information in this Prospectus constitutes future-oriented financial information or financial outlook, within the meaning of applicable securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future-oriented financial information and financial outlook, as with forward-looking information generally, are based on current assumptions and subject to risks, uncertainties and other factors. There can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effect on, the Company.

ABBREVIATIONS

	Oil and Natural Gas Liquids		Natural Gas
Bbl	barrel	Mcf	thousand cubic feet
Bbls	barrels	Mmcf	million cubic feet
Bbls/d	barrels per day	Mcf/d	thousand cubic feet per day
NGLs	natural gas liquids		

Other

API	an indication of the specific gravity of crude oil measured on the American Petroleum Institute gravity scale. Crude oil with a relative density greater than 31.1° API gravity or higher is generally referred to as light crude oil
BOE	BOE barrel of oil equivalent of natural gas and crude oil on the basis of 1 BOE for 6 (unless otherwise stated) Mcf of natural gas (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)
BOE/D	barrel of oil equivalent per day
MBOE	1,000 barrels of oil equivalent
NEB	National Energy Board of Canada
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade
\$000 or M\$	thousands of dollars

DEFINITIONS

Resources encompasses all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered (“**Discovered**”) and undiscovered (“**Undiscovered**”) (recoverable and unrecoverable) plus quantities already produced. Resources are classified in the following categories:

- Discovered Petroleum Initially In-Place (“**DPIIP**”) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves, and contingent resources (“**Contingent Resources**”); the remainder is unrecoverable.
- Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies. Economic Contingent Resources (“**ECR**”) are those contingent resources that are currently economically recoverable.

Undiscovered Petroleum Initially In Place (“**UPIIP**”) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of UPIIP is referred to as prospective resources (“**Prospective Resources**”) and the remainder is unrecoverable.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.

Unrecoverable is that portion of DPIIP and UPIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks. Uncertainty ranges are described by the COGE Handbook as low, best, and high estimates for reserves and resources as follows:

- Low Estimate: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (“**P90**”) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (“**P50**”) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (“**P10**”) that the quantities actually recovered will equal or exceed the high estimate.

Development unclarified (“**Development Unclarified**”) is a project maturity sub-class of contingent resources that refers to the development plan evaluation is not complete and there is ongoing activity to resolve any risks or uncertainties.

“**NPV10%**” or “**NPV10**” represents the net present value (net of capital expenditures) of net income discounted at 10%, with net income reflecting the indicated oil, liquids and natural gas prices and initial production rate, less internal estimates of operating costs and royalties. It should not be assumed that the future net revenues estimated by Pulse’s independent reserve evaluators represent the fair market value of the reserves, nor should it be assumed that Pulse’s internally estimated value of its undeveloped land holdings or any estimates referred to herein from third parties represent the fair market value of the lands.

Future net revenues (“**Future Net Revenues**”) are estimated values disclosed by Pulse, whether calculated without discount or using a discount rate, that do not represent fair market value.

CONVERSION

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric units).

To Convert From	To	Multiply By
Mcf	Cubic metres	28.174
Cubic metres	Cubic feet	35.494
Bbls	Cubic Metres	0.159
Cubic metres	Bbls	6.290
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471

CAUTION RESPECTING RESERVES INFORMATION

The determination of oil and natural gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved and probable reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

The recovery and reserve estimates of oil, NGLs and natural gas reserves provided herein (including the documents incorporated by reference) are estimates only. Actual reserves may be greater than or less than the estimates provided herein. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. The estimated Future Net Revenue from the production of Pulse's natural gas and petroleum reserves does not represent the fair market value of Pulse's reserves

Certain information in this document (and the documents incorporated by reference) may constitute “analogous information” as defined in NI 51-101, 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.

Pulse has amended and restated the Company’s previously filed Annual Information Form to include a number of changes that include changing the presentation of Pulse’s reserves and other information from providing two separate statements using two different price forecasts for reserves in Canada to disclose a single aggregate statement of the Canadian reserves data and other information specified in Form 51-101F1 as well as having the estimates prepared using a specific and

consistent set of economic conditions for all categories of reserves at the country level. These changes were made to bring the reserves data into compliance with Form 51-101F1. In addition, Pulse, in compliance with Item 2.1(2) of Form 51-101F1, has amended its presentation of net present values of future net revenue in its AIF to include net revenue before and after deducting future income tax expenses. Finally, Pulse has amended disclosure in its AIF to change the unit value for each commodity product type disclosed from a \$/Boe basis to disclose that information by product type on a unit value basis such as \$/Mcf for conventional natural gas and \$/bbl for oil.

Caution Respecting BOE

In this Prospectus, the abbreviation BOE means a barrel of oil equivalent on the basis of 1 BOE to 6 Mcf of natural gas when converting natural gas to BOEs. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf to 1 BOE 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 of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency conversion ratio of 6 Mcf to 1 BOE, utilizing a conversion ratio of 6 Mcf to 1 BOE may be misleading as an indication of value.

NOTE REGARDING DRILLING LOCATIONS

The references to drilling locations that are contained herein have been prepared by qualified reserves evaluators from Pulse as at the date hereof. Of the 20 drilling locations identified herein, all of which are 100% interests net to Pulse, 4 are proved locations, 2 are probable locations and 14 are unbooked locations. In addition Pulse's qualified reserve evaluator has further defined 10 of the 20 identified drilling locations as "Glauc Lithic Channel Horizontal drilling locations" of which 2 are proved locations, 2 are probable locations and 6 are unbooked locations. Proved locations and probable locations are derived from the independent reserves evaluation of Pulse prepared by Sproule Associated Limited, as of December 31, 2017, and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on 3-D seismic response within interpreted channel sequences. Unbooked locations do not have attributed reserves or resources. There is no certainty that Pulse will drill any or all booked or unbooked drilling locations and, if drilled, there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which Pulse actually drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to "\$" or "dollars" in this Prospectus refer to Canadian dollars and all references to "US\$" in this Prospectus refer to United States dollars.

The following table sets forth the rate of exchange for the Canadian dollar expressed in United States dollars in effect at the end of the periods indicated, the average of exchange rates in effect on the last day of each month during such periods, and the high and low exchange rates during such periods based on the daily average exchange rate as reported by the Bank of Canada for conversion of Canadian dollars into United States dollars.

	Year Ended December 31,		Quarter Ended June 30,	
	2017	2016	2018	2017
Average rate of period	US\$0.7708	US\$0.7550	US\$0.7695	US\$0.7435
Rate at end of period	US\$0.7971	US\$0.7448	US\$0.7828	US\$0.7706
High for period	US\$0.8245	US\$0.7977	US\$0.7513	US\$0.7706
Low for period	US\$0.7276	US\$0.6869	US\$0.7594	US\$0.7276

The daily average exchange rate on November 9, 2018 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was \$1.00 equals US\$0.7572.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Pulse at its head office located at Suite 500, 666 Burrard Street, Vancouver, British Columbia, V6C 3P6 (Telephone (604) 909-1152) and are also available electronically at www.sedar.com.

The following documents of Pulse filed with the securities commission or similar authority in certain provinces of Canada are incorporated by reference into and form an integral part of this Prospectus:

- (1) the amended and restated annual information form dated April 30, 2018 for the fiscal year ended December 31, 2017 (“**AIF**”);
- (2) the audited consolidated annual financial statements of Pulse (including notes thereto) (“**Annual Financial Statements**”), which comprise the consolidated statements of financial position as at December 31, 2017 and December 31, 2016 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years ended December 31, 2016 and December 31, 2017, and the auditor’s report thereon dated May 3, 2018;
- (3) management’s discussion and analysis for the fiscal year ended December 31, 2017;
- (4) the unaudited condensed interim consolidated financial statements of Pulse, which comprise the interim consolidated statements of financial position as at June 30, 2018 and the interim consolidated statements of loss and comprehensive loss for the three and six month periods ended June 30, 2018 and 2017 and the interim consolidated statements of changes in equity and cash flows for the six months ended June 30, 2018 and 2017;
- (5) management’s discussion and analysis for the three and six months ended June 30, 2018 (the “**Interim MD&A**”);
- (6) the management information circular of Pulse dated October 16, 2018 regarding the annual general and special meeting of shareholders of Pulse to be held on November 14, 2018;
- (7) the term sheet in respect of the Offering dated October 15, 2018;
- (8) the amended and restated corporate presentation in respect of the Offering dated November 12, 2018;
- (9) the term sheet in respect of the pricing of the Offering dated October 16, 2018;
- (10) the material change report dated October 29, 2018 announcing the Offering and the Concurrent Private Placement.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this Prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

Any “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Agent in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into this Prospectus.

THE COMPANY

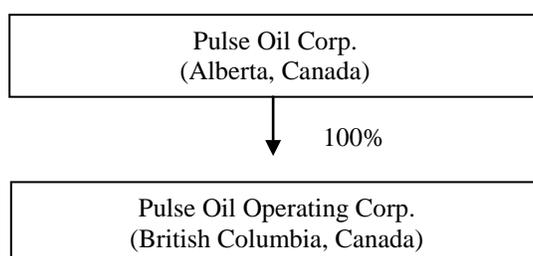
Corporate Structure

Pulse was incorporated under the *Alberta Business Corporations Act* (“**ABCA**”) on September 17, 2012 under the name “Wolfpack Capital Corp.”. On August 28, 2013, the Common Shares of Pulse were listed and began trading on the TSXV, as a capital pool company (“**CPC**”), under the symbol “WLP.P”.

On October 20, 2016, as a result of Pulse not being able to complete a qualifying transaction (“**QT**”) within the time period prescribed by the TSXV, the listing of the Common Shares was transferred to the NEX board of the TSXV at which time Pulse’s symbol changed from WLP.P to WLP.H. In addition, as required under the TSXV policy, an aggregate of 1,000,000 Common Shares that were subject to escrow and held by Pulse’s officers and directors, were cancelled. On November 30, 2016, Pulse changed its name to Pulse Oil Corp. and on December 1, 2016, its trading symbol changed to “PUL”. On February 24, 2017, Pulse completed its QT by acquiring all of the issued and outstanding shares of Pulse Oil Operating Corp. (formerly Hydrate Resources Corp.) (“**Pulse OpCo**”) in exchange for Common Shares. As a result of closing its QT, Pulse changed from a CPC to a Tier 2 oil and gas company trading on the TSXV.

Pulse’s registered and records office is located at 1700, 10175 – 101 Street NW, Edmonton, Alberta, T5J 0H3, and its head office is located at Suite 500, 666 Burrard Street, Vancouver, British Columbia, V6C 3P6.

The following chart shows the corporate relationship between Pulse and its subsidiaries:



Overview

Pulse is a Canadian oil and gas company incorporated under the ABCA. The Company’s focus is the Western Canadian Sedimentary Basin. The Company believes that the large number of over-leveraged oil and gas companies presently struggling in this Basin creates the opportunity to acquire quality assets at low prices. Pulse has recently completed transactions to consolidate its interests in the Bigoray area of Alberta, resulting in 100% control of Pulse’s Bigoray operations, including production, facilities, pipelines and two Nisku oil Pinnacle Reefs within which, Pulse intends to conduct its enhanced oil recovery (“**EOR**”) program. Pulse is conducting operations to grow production and execute on the EOR project in order to grow reserves and production within the independently estimated discovered petroleum initially in-place and through control of approximately 70 net sections of land across the Mannville, Cardium, Pekisko/Shunda and Nisku trends in Western Canada. The Company believes an acquisition window will remain open for the next few years and will continue to focus on new acquisitions of affordable, small to medium sized proven oil and gas assets with significant

upside if acquisition and funding terms are acceptable to Pulse's management. The Alberta portion of the Basin is leveraged towards light oil production, a commodity that even at WTI \$40-\$50/bbl oil prices, the Company believes it can create significant cash flow for an acquirer with a clean balance sheet like Pulse. Pulse plans to achieve further growth through low-risk, technically diligent drilling, infrastructure ownership and reserve growth utilizing proven EOR techniques and implementation of technology.

Pulse's Background and Vision

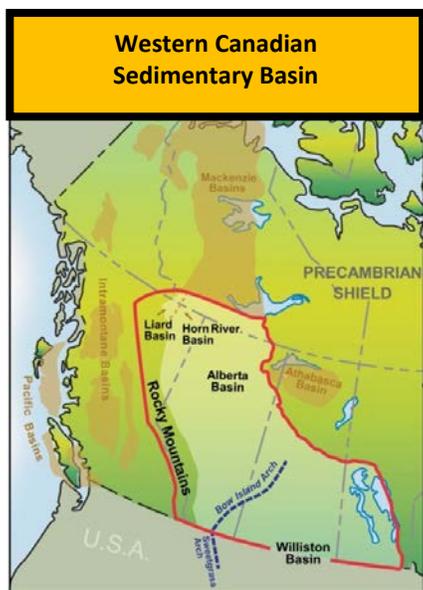
- Sound business principles, industry expertise and committed work ethic are the foundations of the Company
- Experience with acquisitions of accretive oil and gas assets in low oil cycles
- 100% control of all assets will allow Pulse to execute on operational plans to maximize value for shareholders
- Grow cash flow by re-activating proven discovered production providing critical cash flow for Bigoray Nisku EOR and using seismic to target geographically beneficial drilling locations

Business Plan of the Company

Wholly Owned Assets Result in Control

- Acquire quality assets in distressed financial situations
- Provide immediate value growth from re-activation of discovered production
- Re-completions with new technologies
- Developmental drilling using AVO processed 3-D seismic
- Leverage the technical team's expertise with management's financial acumen
- Invest capital early and effectively to maximize value while operating in a safety focused and environmentally conscious manner

Principal Exploration Properties



Bigoray Area

Pulse currently holds interests in approximately 13,440 net acres of land in the Bigoray area of Alberta. The Bigoray assets, 100% operated by Pulse, consist of proved and probable, producing and non-producing oil and gas reserves, production infrastructure and pipelines as well as exploration properties. The area is prospective for Cardium Oil Pools, Mannville Gas Pools, Pekisko/Shunda Oil Pools, Nisku Oil Pools and Duvernay Shale. In particular Pulse holds 100% interest in two Nisku Oil Pools, the Nisku D and E Pools where Pulse intends to implement an EOR miscible flood scheme. There are also 50 nearby pinnacle reefs with similar structures to the Nisku D and E reefs, approximately 1-2 km across, 100 m thick and 37°

API. Additionally, the seven pools within a 15-mile radius of the Nisku D and E Pools average 82% REC FAC after proper miscible floods. This analogous information is important to Pulse because Pulse's plan to implement its EOR program is supported by the historical results of the numerous similar and nearby pinnacle reefs. This independent data provides Pulse's management strong support for the investment by Pulse in the Nisku D and E pool miscible flood projects and its necessary infrastructure.

Source:

Alberta Energy Regulator at <https://www.aer.ca/providing-information/data-and-reports/statistical-reports/reserves-data>; AER Pool Data Relevant to December 31, 2017, acquired by Pulse's qualified reserve evaluator on November 5, 2018.

Pulse currently owns and operates all the equipment and facilities in place from the previous water-flood production scheme, all of which will play a vital role in the miscible flood EOR scheme as well. As planning of the EOR project progresses, Pulse will determine if any additional injection/production wells, equipment and/or facilities are needed or if existing assets are in need of optimization or enhancement.

Pulse operates all of its production in the area and has an average working interest of 100%. Pulse's 2017 exit year-end production in the area was approximately 162 boe/d consisting of 105 bbl/d of oil and NGLs and 340 mcf/d of natural gas. Pulse will continue to focus on assessing the potential for drilling, implementation of proven EOR techniques, utilization of technology and land sale opportunities in the area to achieve further growth and development within its Bigoray Assets.

Currently, Pulse has multiple options available to market its products and currently distributes its oil by truck and Pulse's owned pipeline to Pulse's contracted buyers, while gas is distributed by Pulse owned pipelines to nearby third-party gas processing facilities. As of the date of this Prospectus, there are no limitations or constraints on the sale or marketing of Pulse's oil and gas products.

Queenstown Area

Pulse currently holds interests in approximately 30,878 net acres of land in the Queenstown area of Alberta. The Queenstown assets, 100% operated by Pulse, contain at least 20-drill ready horizontal drilling locations established within the Mannville formation that are identified by existing 3D and 2D seismic. In addition to the Mannville formation, Pulse has identified opportunities in the Ellerslie, Pekisko/Shunda and Nisku formations.

Pulse is the operator of its production in the area and has an average working interest of 100%. Pulse's 2017 exit year-end production in the area was approximately 67 BOE/d consisting of 20 BBL/D of oil and NGLs and 280 mcf/d of natural gas. Pulse has entered into surface lease agreements in regard to planned drilling activities in Q4 of the 2018 fiscal year and will continue to focus on assessing the potential for drilling, utilizing proven techniques and technologies, and land sale opportunities in the area to achieve further growth within its Queenstown assets.

Currently, Pulse has signed agreements to market its products through October 31, 2019 and prior to Pulse acquiring the Queenstown assets, there have been no limitations or constraints on production. Pulse, in the ordinary course of running its business, has reviewed additional options to market its products in advance of the October 2018 expiry of its current agreements. As of the time of this Prospectus, there are no limitations or constraints on the sale or marketing of Pulse's oil and gas products and no limitations or constraints are anticipated.

Current Production and Reserve Estimates

Property Description	Current Production BOE/Day ⁽¹⁾	Proved (1P) (MBOE) ^(2,3)	Proved & Probable (2P) (MBOE) ^(2,3)	Proved: NPV10 ^(2, 3, 4)	Proved & Probable: NPV10 ^(2, 3, 4)
Bigoray	220	1,263	1,879	\$14,319,400	\$19,333,100
Queenstown	60	522	1,030	\$1,926,000	\$6,353,000
Total	280	1,785	2,909	\$16,245,400	\$25,686,100

- (1) Production values current as of August 29, 2018 as discussed in the Interim MD&A.
- (2) Bigoray Nisku Assets reserves evaluation completed by McDaniel and Associates Consulting (“**McDaniel**”), an independent qualified reserve evaluator, effective December 31, 2017. The reserves evaluation report of McDaniel (the “**McDaniel Report**”) is included in the AIF.
- (3) Queenstown Assets reserves evaluation completed by Sproule Associated Limited (“**Sproule**”), an independent qualified reserve evaluator, effective December 31, 2017. The reserves evaluation report of Sproule (the “**Sproule Report**”) is included in the AIF.
- (4) NPV10’s use forecast pricing and costs of Sproule and McDaniel from the Sproule Report and McDaniel Report, respectively, of the future crude oil, natural gas and natural gas product prices on the effective date of the reserve evaluation report and escalate annually at a rate of 2% per year, in Canadian dollars. The forecast of commodity prices used for Bigoray and Queenstown can be found in the AIF.
- (5) Proved NPV10 Reserves do not include any growth opportunities provided by the proposed Bigoray EOR project or Queenstown developmental drilling program as described in the “*Use of Proceeds*” section below.

Contingent Resources

Product	Low ⁽¹⁾	Best ⁽¹⁾	High ⁽¹⁾
Light & Medium Oil (Mbbbl)	3266.8	5600.2	7466.9
Conventional Natural Gas (MMcf)	1321	2130.0	2536.0
NGL (Mbbbl)	112.3	181.1	215.5
Grand Total Mboe	3599.2	6136.2	8105.0

- (1) Low, best and high represent P90, P50 and P10 volume estimates. Grand total (Mboe) Best represents 66% REC FAC.

Sproule, an independent qualified reserves evaluator, prepared a report in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* with an effective date of December 6, 2017 for the 100% working interest Nisku D & E EOR. The report estimated the DPIIP of 23,292.4 Mbbbl, with cumulative production to date of 9,333.6 Mbbbl of oil, 3,775 Mmcft of gas and 320.9 Mbbbl of NGL.

Discovered Petroleum Initially In-Place (as of December 6, 2017) (1)(2)

Cumulative production	9,333.6 Mbbbl
2p reserves	0 Mbbbl
Contingent resources (Best Estimate)	5,600.2 Mbbbl

Unrecoverable DPIIP	8,358.6 Mbbl
DPIIP	23,292.4 Mbbl

- (1) The reserves and resources numbers in the above table represent estimates prepared by Sproule, an independent qualified reserves evaluator, in accordance with NI 51-101, with an effective date of December 6, 2017.
- (2) DPIIP of 23,292.4 is Mbbl only. In situ, there is only oil. It is not until the oil reaches the surface that gas is broken out and accounted for as it is produced.

All Contingent Resources for this project are sub-classified as Contingent – Development Unclarified. Sproule assessed that there is a high probability of the Bigoray EOR project becoming a commercial development. The report allocates zero additional reserves from the produced production included in the DPIIP with the remaining resources not included in Contingent Resources being unrecoverable. There is uncertainty that any portion of these discovered resources will be commercially viable to produce. Pulse will continue to complete project planning associated with the project and move forward with its execution plans in 2018. Sproule estimated there being a 77% chance of development taking place (23% chance of development not taking place).

The contingencies which prevent the classification of Contingent Resources as reserves are economic factors and timing of production. Economic factors involve the future pricing market and capital costs associated with the project. Given the early planning stages of the project, the specific capital costs are not well known at this time, but Sproule estimates that the chance that the project will become economically viable is 90 percent. The timing of production contingency involves the ability of the Company to secure financing, labour and materials and access to injection fluids in a timely manner that satisfies the projections of the Company. Once the project commences development, this contingency will be lifted. The estimated cost to make the project economically viable is approximately \$7.5 million and will take place over a 10-year period starting in the summer of 2019. The project is currently in pre-development study to understand the effects of the optimum miscibility solvent to use for the recovery.

Significant positive factors relevant to the estimate of Pulse’s Contingent Resources from the Bigoray EOR project include success of miscible flood development in nearby analogous Nisku reservoirs, a Discovered thick oil column providing volumes for the deployment of enhanced oil recovery through a miscible flood Proven production in close proximity; current production from waterflood in Pulse 100% owned Bigoray assets; and 3D seismic coverage across permits and a nearby infrastructure allowing for access to market. Significant negative factors relevant to the estimate of Pulse’s Contingent Resources from the Bigoray EOR project include: (i) uncertainty to how the previously fully waterflooded pools will respond to a miscible flood, costs may be more to conduct EOR program than estimated; forecasted production rates may be incorrect; and (ii) economic viability uncertainty; as project capital and operating costs are unclear; and there may be areal uncertainties in the estimation of PIIP.

Board of Directors

Garth Johnson

Mr. Johnson is a Chartered Professional Accountant experienced at building growth and creating value for shareholders and stakeholders. After joining TAG Oil Ltd. as Chief Financial Officer in 2001 he accepted the position of Chief Executive Officer in 2007, during which the company’s market value increased from approximately \$2 million to a high of over \$650 million. Mr. Johnson’s disciplined approach to business is key to anticipating and managing the risks involved in operating in the energy industry. A strong leader and a hard worker, Mr. Johnson has skillfully executed complex multimillion dollar transactions in capital markets and in partnerships. Strategic experience, corporate governance, HS&E, media communication, legal, commercial contracts, negotiating acquisitions, marketing, joint venture and operations in the oil and

gas industry are all part of Mr. Johnson's experience. A passion for sound leadership, accountability, teamwork, discipline, and long-term prudent planning are pivotal to his success in driving businesses growth.

Drew Cadenhead

Mr. Cadenhead is a Professional Geologist (P.Ge - APEGA) who developed his technical expertise, team leadership and marketing skills through a 37-year career in the oil and gas industry. Mr. Cadenhead got his start in Calgary, Alberta working with Canadian Hunter Exploration Ltd., Ulster Petroleum Ltd. and Summit Resources Ltd. He progressed into management with PetroCorp Group Inc., a New Zealand owned oil company before taking on a remarkable 12-year Executive role with TAG Oil Ltd. Drew's experience allows him to stress the vital role of risk assessment in an industry built on risk/reward. Technical acumen is the foundation of Cadenhead's success; that combined with charismatic communication skills make him unique in this multi-faceted industry. With nearly 4 decades in the "oil-patch", Mr. Cadenhead has accumulated a wealth of technical, operational and market experience.

Dr. Douglas Ellenor

Dr. Ellenor has 45 years of experience in the petroleum exploration and production industry, having spent 25 of those on international assignments with the Royal/Dutch Shell Group in Australasia, Europe and North and South America. He is a registered Professional Geoscientist in British Columbia and member of the American Association of Petroleum Geologists and Canadian Society of Petroleum Geologists. Since 2004, Dr. Ellenor worked in the oil and gas industry as an independent consultant and he currently sits on the board of Amerisur Resources plc, a company with exploration and production activities in South America.

John Doyle

Mr. Doyle is a petroleum engineer with 30+ years of experience in the Canadian and international energy industry and is a current member of APEGA. Jack has a proven ability to bring technical, cost sensitive and project management expertise to construction, drilling, completions and workover projects. He has managed drilling and completion operations for a number of companies including Amoco Canada, Dominion Exploration, Northstar Energy, Hawker Resources and TAG Oil Ltd. Jack is the founder and CEO of Base Engineering Ltd., a private engineering firm specializing in drilling, completions and workover engineering and project management for industry clients in Canada and abroad.

Senior Management

Drew Cadenhead – President and Chief Operating Officer

Mr. Cadenhead is the President and Chief Operating Officer of Pulse. A full biography of Mr. Cadenhead can be found herein under the section title "Board of Directors".

Garth Johnson – Chief Executive Officer and Corporate Secretary

Mr. Johnson is the Chief Executive Officer and Corporate Secretary of Pulse. A full biography of Mr. Johnson can be found herein under the section title "Board of Directors".

William Sawchuk – EOR Project Leader

Mr. Sawchuk is a senior Engineering Manager with experience in managing multidisciplinary teams. Mr. Sawchuck is known for being an effective leader and technical expertise in reservoir engineering and enhanced oil recovery methods. Mr. Sawchuk has a reputation for delivering results by ensuring tasks are completed thoroughly and efficiently.

Aaron Doyle – Chief Financial Officer

Mr. Doyle is a chartered professional accountant and a petroleum engineer with over 10 years of experience as an executive in the oil and gas industry. Mr. Doyle has focussed significantly on financial governance, budgeting, reporting, and business growth, while actively ensuring safety comes first in all projects.

Solana Jear – Consulting Exploration Manager

Mrs. Jear is a professional geologist with more than 27 years of experience in the Western Canadian Basin in senior roles as an employee and consultant with a proven track record of drilling wells, prospecting and overseeing development of oil and gas fields with companies such as PennWest Petroleum Ltd., Twin Butte Energy Ltd., Amoco Canada Petroleum Company Ltd., Dome Petroleum Ltd. and Chinook Energy Inc.

Darren Lehne – Operations and HSE Manager

Mr. Lehne has worked in the upstream oil and gas industry for over 25 years and has an extensive background in production operations both domestically and internationally. Mr. Lehne has worked in the field as a Senior Production Operator and a Production Foreman with Home Oil Company Ltd. and Anderson Exploration Ltd.

. He has also performed the role of Operations Manager for a number of junior oil & gas companies, including TAG Oil Ltd.

Dan Brown - Controller

Mr. Brown has over fourteen years of experience, primarily with TAG Oil Ltd., managing operations of public and private companies and providing financial oversight expertise as well as facilitating joint venture relations, regulatory compliance and corporate governance.

RECENT DEVELOPMENTS

Pulse announced on May 7, 2018 that Schlumberger, one of the world's leading providers of technology for reservoir characterization, drilling, production, and processing to the oil and gas industry, had been awarded the contracts to complete all three phases of the Company's petrotechnical modelling of the Bigoray Nisku D and E Pools, prior to physical implementation of the EOR schemes.

On June 4, 2018, Pulse reported that the Company had completed a geotechnical evaluation of 3-dimensional seismic data covering 24 sections (15,360 acres) of land centred on Pulse's light oil-prone Queenstown acreage in South Central Alberta.

Pulse announced on July 9, 2018 that it had purchased a 50-year seismic data license for a Queenstown specific 3D seismic data set covering 15,360 acres (62 sq km's) encompassing the core of Pulse's Queenstown assets targeting light sweet oil.

Pulse announced on July 30, 2018 that it recently added approximately 100 BBL per day by reactivating another previously shut-in well from Pulse's 100% owned Bigoray area oil assets. In addition, Pulse has reactivated associated facilities and pipelines as planned, increasing Pulse's daily production to approximately 275 BOE/D (67% oil and liquids), and importantly, re-commissioning important infrastructure which will be critical to the Company's ongoing EOR program.

On August 17, 2018, Crimson Energy Ltd. ("**Crimson**") reported that it had acquired 14,118,037 Common Shares (the "**Crimson Shares**"), representing approximately 15.95% (undiluted) or 11.07% (diluted) of the issued and outstanding Common Shares as consideration for the acquisition by Pulse of Crimson's interest in certain Bigoray assets. Pursuant to the terms of the purchase and sale agreement, the Crimson Shares are subject to certain regulatory and contractual hold periods. The Company has subsequently initiated litigation against Crimson to prevent Crimson from selling the Crimson Shares in breach of the purchase and sale agreement. The Court of Queen's Bench of Alberta granted an interim order against Crimson which provides, among other things, that Crimson may not trade or distribute the Crimson Shares, other than to distribute such Crimson 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. Further information regarding the Company's litigation against Crimson can be found in the Interim MD&A.

On August 27, 2018, Pulse reported that they had completed Phase One of the Bigoray EOR Modelling Project. The purpose of the modelling project is to create a dynamic reservoir model of Pulse's two Bigoray Nisku reefs, incorporating all petrophysical log data, petrological core and drill-cuttings data, 2-D and 3-D seismic data, and all historical production and pressure data into a single dynamic model. The model can then simulate various development/solvent injection scenarios to ensure Pulse's team make the best decisions to maximize oil recovery from these well-established Devonian aged oil reservoirs.

On September 18, 2018, Pulse reported that Phase Two of the Bigoray EOR Modelling Project was progressing as Pulse had completed the 3-D seismic reprocessing portion of the project. Additionally, Pulse awarded Weatherford Canada Ltd. a sub-contract to conduct the Bigoray Fluid Sampling, Pressure-Volume-Temperature analysis and miscibility testing program. Pulse intends to spud its first horizontal wells targeting the Lithic Mannville Oil Fairway in the fourth quarter of 2018, and is awaiting regulatory approval for the next two Bigoray wells ready to be activated.

On October 9, 2018, Pulse announced an update to Pulse's 2018 fourth quarter well reactivation program. Pulse anticipates receiving regulatory approval by the Alberta Energy Regulator for the transfer of its next Bigoray well, located in the Bigoray Nisku E Pool, to be reactivated from the Orphan Well Association, by October 23, 2018. Pulse also announced that it had acquired from an arms-length third party, and subject only to standard regulatory approvals to be received in due course, one Bigoray well bore and up to two additional well bores in the future, subject to certain conditions being met.

On October 15, 2018, Pulse announced that it intends to complete the Concurrent Private Placement of 26,714,285 Private Placement Units, with each Private Placement Unit consisting of one Private Placement Unit Share and one half of one Private Placement Warrant at a price of \$0.2058824 per Private Placement Unit. Each Private Placement Warrant shall entitle the holder thereof to acquire one Private Placement Warrant Share at an exercise price of \$0.30 per Private Placement Warrant Share for a period of 24 months following closing of the non-brokered private placement for gross proceeds of \$5,500,001.11 which is expected to close concurrently with the Offering. The proceeds raised from the Concurrent Private Placement will be used along with existing cash on hand and the proceeds from the Offering, as described in the "Use of Proceeds" section below. In consideration of the services rendered by the private places in connection with the Concurrent Private Placement, Pulse has agreed to issue to certain places such number of Private Placement Units as is equal to 7% of the gross proceeds of the Concurrent Private Placement. Pulse has also agreed to appoint one new member to its board of directors upon the closing of the Concurrent Private Placement. Pulse has applied to list the Private Placement Unit Shares, Private Placement Warrant Shares and Private Placement Warrants distributed pursuant to the Concurrent Private Placement on the TSXV. Listing will be subject to Pulse fulfilling all the listing requirements of the TSXV.

CONSOLIDATED CAPITALIZATION

Since June 30, 2018, the date of our financial statements for the most recently completed financial period, there have been no material changes in our consolidated share and loan capital other than as outlined under "Prior Sales". The following table sets forth the consolidated capitalization of the Company as at the dates indicated, before and after giving effect to the Offering and the Concurrent Private Placement. This table should be read in conjunction with the Company's Annual Financial Statements, as well as the related management's discussion and analysis of the Company which are incorporated herein by reference.

Description	As at June 30, 2018	As at June 30, 2018 (after giving effect to the Offering and the Concurrent Private Placement)⁽¹⁾⁽²⁾	As at June 30, 2018 (after giving effect to the Offering and the Concurrent Private Placement)⁽¹⁾⁽³⁾
Share capital	\$9,652,684	\$19,673,067	\$20,091,567
Common shares	88,702,718	142,375,828	144,518,683
Warrants	38,486,151 ⁽⁴⁾	59,640,906	60,712,333 ⁽⁵⁾

Notes:

- (1) After deducting the Agent's Fee, the Advisory Fee, and the Agent's expenses in respect of the Offering.
- (2) Assuming issuance of the maximum amount of the Offered Securities and no exercise of the Option. See "Plan of Distribution".
- (3) Assuming issuance of the maximum amount of the Offered Securities and the exercise in full of the Option. See "Plan of Distribution".
- (4) Comprised of Listed Warrants.

- (5) Comprised of Listed Warrants, Warrants and Private Placement Warrants.

USE OF PROCEEDS

The Company currently intends to use the net proceeds from the Offering and the Concurrent Private Placement, estimated to be up to \$10,289,990 (after deducting the Agent's Fee, the Advisory Fee, and the expenses in respect of the Offering and assuming no exercise of the Option) as follows:

<u>Use of Proceeds</u>	<u>Approximately</u>
	(\$)
Bigoray: well reactivations	\$500,000
Bigoray: EOR project	\$6,339,990
Queenstown: drilling of wells.....	\$3,450,000
Total (exclusive of Option):.....	\$10,289,990

If the Company only raises the net proceeds from the Concurrent Private Placement, estimated to be \$5,300,000 (after deducting the expenses in respect of the Concurrent Private Placement) the Company intends to use the net proceeds as follows:

<u>Use of Proceeds</u>	<u>Approximately</u>
	(\$)
Bigoray: well reactivations	\$500,000
Bigoray: EOR project	\$4,800,000
Total	\$5,300,000

As at the date of this Prospectus the Company had approximately \$0.3 million in working capital. The estimated gross proceeds of the Concurrent Private Placement will be \$5,500,000. The Company may require additional financing over and above the Offering and the Concurrent Private Placement in order to meet its business objectives and there can be no assurances that such financing sources will be available as and when needed.

The Company estimates that it will have funds sufficient to maintain basic operations over the next 12 months and to fund its working capital obligations, including general and administrative costs provided the Concurrent Private Placement is completed.

The Company's objectives are to continue to reactivate previously suspended oil wells in the Bigoray area, improve infrastructure in the Bigoray field, continue onto the next phase of the EOR project that started earlier this year and to drill two wells targeting oil in the Queenstown area within the Glauconite lithic channel facies. Success in these two wells could lead to a multi-well drilling program focused on light oil described in greater detail below.

Reactivation of Oil Wells

Pulse intends to reactivate two new oil wells in the Bigoray area to re-establish oil production from these previously producing wells. The two shut-in Nisku oil-wells are considered economical under current commodity prices. To re-start the wells, approximately CDN \$250,000 will be needed as capital expenditure for each well, which includes replacement of downhole pumps and re-activation of pipelines to bring production to market. Each well is forecast to produce at approximately 100 BOE's/d, of which 95% will be oil.

Bigoray Nisku Enhanced Oil Recovery Project

The Nisku D and E Pools, controlled 100% by Pulse, are mature oil producers, having been discovered in 1978. The pools have produced oil intermittently since then, using water flood secondary recovery methods. Pulse plans to implement a further tertiary EOR recovery scheme with the goal to recover incremental remaining recoverable oil from the two

established pools. This EOR scheme involves injecting a solvent, most commonly an LPG blend, into the top of the reservoirs. The solvent, driven by gravity forces, works its way down through the reservoir, altering the miscibility of the remaining oil, in particular the interfacial tension of the remaining oil, allowing enhanced mobility and incremental production.

Currently, a 3-phase modelling study has been undertaken by Schlumberger, which will model the geological architecture of the pools, create a 3-D model of the pools incorporating the geological observations with a 3-D seismic interpretation, and finally test various miscible solvents through interactive computer-generated models of the reservoirs to determine the injection parameters needed to maximize additional production from Pulse's two pools.

The study is presently in Stage 2, with the 3-D interpretation underway, the completion of all three phases is scheduled for mid-November 2018. At that point the modelling data can be submitted to the Alberta regulator as part of the application to commence miscible flooding. Actual solvent injection is scheduled to commence in Q2 of 2019 when application approval is forecast, with initial produced incremental production forecast for 2-3 months following initial injection.

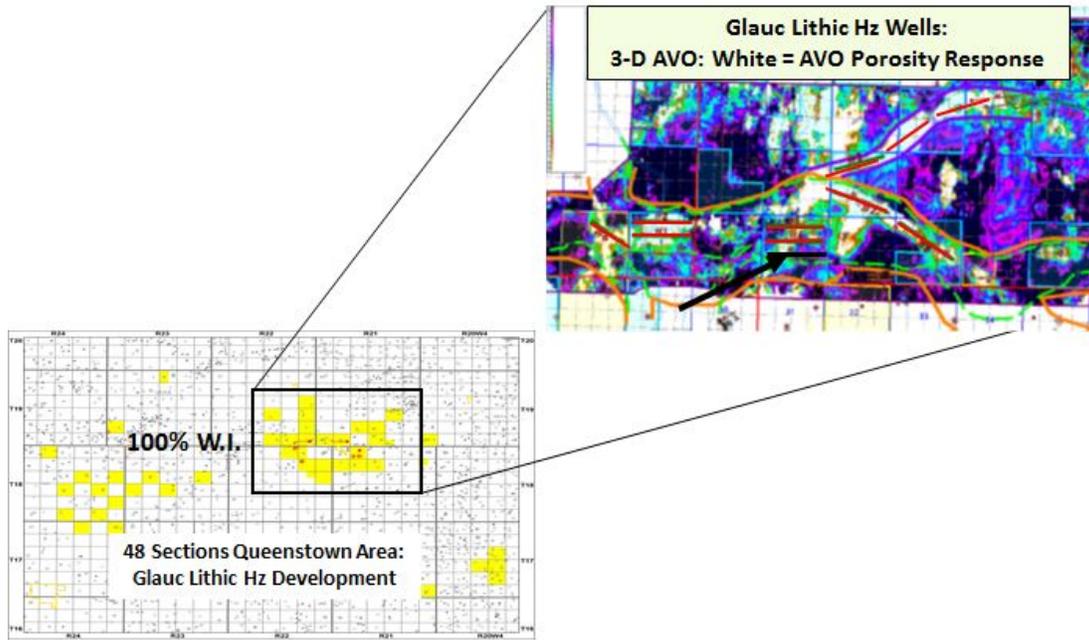
Pulse intends to use proceeds from the Offering and the Concurrent Private Placement to initiate a hydrocarbon miscible flood on the Bigoray Nisku D Pool and complete all the related facility and transportation infrastructure for permanent production associated with the miscible flood.

Additional Drilling

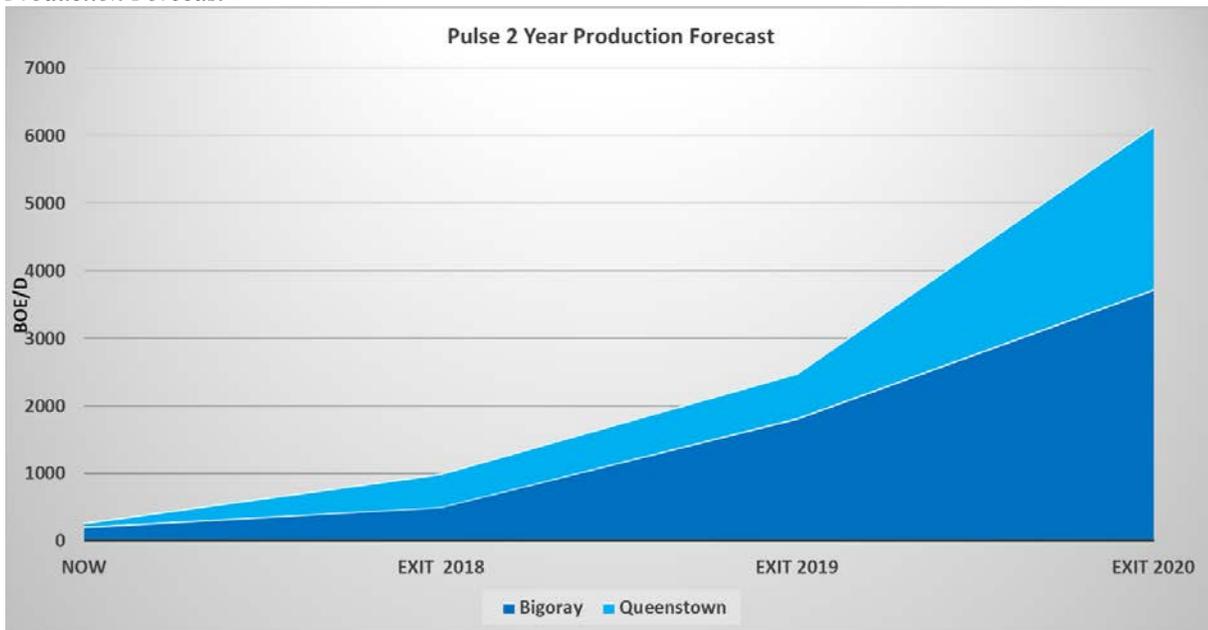
The Company intends to drill two exploratory wells in the Queenstown area utilizing the 3-D seismic and Amplitude vs Offset (“AVO”) data recently acquired by Pulse. Success in these first two wells could lead to a multi-well program focused on light oil within the Mannville formation. There are 20 gross and net drilling locations identified as of the date of this Prospectus on 3-D seismic and 10 gross and net Glauco Lithic Channel Horizontal drilling locations, 100% owned by Pulse, have been prioritized by Pulse's qualified reserve evaluators, using 3-D AVO technology to target maximum quality reservoir rock in the entire length of the horizontal section.

Please refer to page 9 - “Note Regarding Drilling Locations” for additional information related to the above mentioned drilling locations.

One of the previous wells drilled on the property using 2-D seismic recorded initial production of 400 BOE/D. Subsequent AVO work determined that one third of the well encountered the targeted source rock.



Production Forecast



- (1) See "Cautionary Note Regarding Forward-Looking Information" for key underlying assumptions and risks.
- (2) Production forecasts estimated by Pulse's internal qualified reserve evaluators on August 21, 2018.

Pulse Activity	Current Production (BOE/D)	2019 Starting Production (BOE/D) ^{(1) (5)}	2020 Forecasted Exit Production (BOE/D) ^{(1) (5)}
Bigoray Core Area:			
Well reactivation program	220	400 ⁽²⁾	400 ⁽²⁾
Forecast of EOR Project through 2020	0	0	3,180
Queenstown Core Area:			
Drill Additional Glauco Lithic Channel HZ wells	60	450 ⁽³⁾	2,420 ⁽⁴⁾
Total Production Profile	280	850	6,000

(1) See “*Cautionary Note Regarding Forward-Looking Information*” for key underlying assumptions and risks.

(2) Production estimates represent 2019 and 2020 production forecasts as if the re-activation of two Bigoray oil wells was completed in Q4 2018.

(3) Production estimates represent 2019 starting production forecasts as if drilling of one development well in was completed in Q4 2018.

(4) Production estimates represent 2020 exit production forecasts as if drilling of six additional wells was completed in 2019/2020.

(5) Production forecasts estimated by Pulse’s internal qualified reserve evaluators on August 21, 2018.

The Company intends to spend the available funds as set forth above based on plans approved by the board of directors of the Company and consistent with established internal control guidelines. The anticipated use of net proceeds of the Offering and Concurrent Private Placement and the corresponding production forecast as detailed above is based on the best estimates prepared by management of the Company. There may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under “Risk Factors”.

In the event that the Option, assuming the issuance of the maximum amount of Units, is exercised in full, the additional estimated net proceeds from the exercise of the Option will be \$418,507 and such additional net proceeds will be allocated towards working capital purposes.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this short form prospectus, a summary of the principal Canadian federal income tax considerations generally applicable to an investor who acquires a Unit, consisting of one Unit Share and one-half of one Warrant, pursuant to the Offering, Warrant Shares upon the exercise of Warrants, and FT Shares.

This summary applies only to a purchaser who is a beneficial owner of Units or FT Shares acquired pursuant to this Offering, and who, for the purposes of the Tax Act, and at all relevant times, deals at arm’s length with the Company and the Agent, is not affiliated with the Company or the Agent, and who acquires and holds the Unit Shares, FT Shares, and any Warrant Shares acquired on the exercise of Warrants (for the purpose of this section, sometimes collectively referred to as “**Shares**”) and Warrants as capital property (a “**Holder**”). Generally, the Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “principal-business corporation” within the meaning of the Tax Act; (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons; (iii) an interest in which constitutes a “tax shelter investment” within the meaning of the Tax Act; (iv) that is a “financial institution” as defined in the Tax Act for the purpose of the “mark-to-market” provisions of the Tax Act; (v) that is a partnership or a trust; (vi) that is a “specified financial institution” for purposes of the Tax Act; (vii) that has made a “functional currency” election under the Tax Act to determine its Canadian tax results in a

currency other than the Canadian currency; or (viii) that has entered or will enter into a “derivative forward agreement” (as defined in the Tax Act) in respect of FT Shares. Such purchasers should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada or a corporation that does not deal at arm’s length, for purposes of the Tax Act, with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Units, controlled by a non-resident corporation for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Units.

This summary is based upon the current provisions of the Tax Act and the regulations (the “**Regulations**”) in force as of the date hereof counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”). This summary assumes that the Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or the CRA’s administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign tax legislation or considerations.

This summary assumes that: (i) the Company will incur CEE in an amount not less than the aggregate gross subscription proceeds for the issuance of the FT Shares (the “**Commitment Amount**”); (ii) CEE in an amount equal to the Commitment Amount will be renounced to purchasers of FT Shares hereunder with an effective date of no later than December 31, 2018; (iii) such CEE will be incurred during a period (the “**Expenditure Period**”) commencing on the Closing Date and ending on the earlier of: (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of the relevant subscription agreements; and (B) December 31, 2018; and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Company will make all filings in respect of the issuance of the FT Shares and the renunciation of CEE in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Company will furnish each purchaser of FT Shares hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Company that it will be a “principal-business corporation” at all material times and that its FT Shares, when issued, will be “flow-through shares” and will not be “prescribed shares”, all within the meaning of the Tax Act. If any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the CEE which it has agreed to renounce hereunder.

For the purposes of this summary, "Canadian Exploration Expense(s)" or "CEE" means Canadian exploration expense described in paragraphs (a), (d), (f) or (g.1) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act or that would be described in paragraph (h) of such definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were a reference to "paragraphs (a), (d), (f) or (g.1)".

The Canadian federal income tax consequences to a particular purchaser of FT Shares will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser’s taxable income but for the investment in the FT Shares and the manner in which the proceeds from the issuance of the FT Shares are expended.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

The total purchase price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and the one-half of a Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act. For its purposes, the Company intends to allocate \$0.22 of the issue price of each Unit as consideration for the issue of each Unit Share and \$0.01 of the issue price of each Unit as consideration for the issue of each one-half of a Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Holder, and counsel expresses no opinion with

respect to such allocation. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Holdings Resident in Canada

The following section of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times ("**Resident Holder**"). A Resident Holder whose Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants or the FT Shares. Resident Holders should consult their own tax advisors regarding this election.

Canadian Exploration Expense – FT Shares

The Company will be entitled to renounce to a purchaser of FT Shares hereunder certain CEE incurred by the Company during the Expenditure Period in an amount equal to the relevant subscription price of the FT Shares as permitted by and in accordance with the Tax Act. The CEE will be renounced to the purchaser with an effective date on or before December 31, 2018. Such CEE that is properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("**CCEE**") account.

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Shares and is not transferable.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires FT Shares through a Registered Plan (as defined above under the heading "Eligibility for Investment"), the CEE renounced will not be available as a deduction against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

Expiry of Warrants - Units

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Dividends

Dividends received or deemed to be received on the Shares will be included in computing a Resident Holder's income. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act). An enhanced dividend tax credit will be available in respect of "eligible dividends" designated by the Company to Resident Holders in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends", and the Company has not committed to making such a designation.

Dividends received or deemed to be received on the Shares by a Resident Holder that is a corporation must be included in computing its income but generally will be deductible in computing its taxable income, subject to special rules under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act), may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Shares to the extent such dividends are deductible in computing taxable income.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income. In addition, pursuant to changes to the Tax Act that were introduced in the 2018 federal budget that was released on February 27, 2018 (the "2018 Budget"), such a Resident Holder may be required to reduce its business limit on a straight-line basis to the extent that it, together with other corporations associated with it, receive certain investment income in an amount exceeding \$50,000 for a particular taxation year. Resident Holders that are corporations are urged to contact their own tax advisors.

Dispositions of Shares and Warrants

Upon a disposition or a deemed disposition of a Share (other than to the Company, unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the market) or a Warrant (other than on the exercise or expiry thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Disposition of FT Shares

A disposition or deemed disposition of an FT Share (other than to the Company), will result in the realization of a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed (or are less than) the adjusted cost base of such share and reasonable expenses incurred by the purchaser for the purposes of making such disposition.

FT Shares purchased hereunder will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

Generally, the cost of a common share (other than a flow-through share) for tax purposes will be the amount paid to acquire such shares and reasonable costs associated with the acquisition. The adjusted cost base to a purchaser of an FT Share will generally be the average tax cost of all Common Shares held by such purchaser as capital property at a particular time. Any tax consequences arising from a subsequent disposition of an FT Share will be measured by reference to the adjusted cost base of the FT Shares based on this averaging rule.

A purchaser that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains. A purchaser who disposes of FT Shares will retain the entitlement to the renunciation of CEE from the Company as described above as well as the ability to deduct any CCEE not previously deducted, and a subsequent purchaser of such shares will not be entitled to any renunciations of CEE.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares directly or indirectly through a partnership or a trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) also may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year which will include taxable capital gains. In addition, pursuant to changes to the Tax Act that were introduced in the 2018 Budget, such a Resident Holder may be required to reduce its business limit on a straight-line basis to the extent that it, together with other corporations associated with it, receive certain investment income in an amount exceeding \$50,000 for a particular taxation year.

Minimum Tax

Pursuant to the alternative minimum tax rules in the Tax Act, the tax otherwise payable under Part I of the Tax Act by an individual (other than certain trusts) will not be less than the minimum amount computed by reference to the individual's "adjusted taxable income" for the year. For these purposes, the minimum amount generally means the "appropriate percentage" (currently 15%) of adjusted taxable income in excess of \$40,000. In calculating adjusted taxable income for this purpose, certain deductions and credits otherwise available are disallowed and certain amounts otherwise not taxable are included in income. These disallowed items include deductions for CEE to the extent the deductions exceed the individual's resource income before deduction of those amounts, and deductions for carrying charges which relate to an investment in flow-through shares to the extent that such deductions exceed the individual's resource income after deductions for resource expenses, including CEE. Also included in adjusted taxable income are 80% of capital gains. Taxable dividends received by an individual (other than certain trusts) may also give rise to alternative minimum tax under the Tax Act, depending on the individual's circumstances.

Whether and to what extent a particular individual will be subject to minimum tax will depend upon the amount of the individual's income, the sources from which it is derived and the nature and amount of any deductions that are claimed. Any additional tax payable for a year resulting from the application of the minimum tax provisions is recoverable to the extent the

tax otherwise determined exceeds the minimum amount for any of the following seven taxation years. Resident Holders should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a purchaser will be added to the purchaser's cumulative net investment loss ("CNIL") account, as defined in the Tax Act. A purchaser's CNIL account may impact a purchaser's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who for the purposes of the Tax Act (i) have not been and will not be deemed to be resident in Canada at any time while they hold the Shares or Warrants; and (ii) do not use or hold the Shares or Warrants in carrying on a business in Canada ("**Non-Resident Holders**"). Generally, FT Shares are not a suitable investment for non-residents of Canada, and this part of the summary assumes that a Non-Resident Holder will not acquire FT Shares.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined by the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and fully entitled to benefits under the Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares). Non-Resident Holders should consult their own tax advisors.

Exercise of Warrants

No gain or loss will be realized by a Non-Resident Holder upon the exercise of a Warrant to acquire a Warrant Share.

Dispositions of Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Shares are listed on a "designated stock exchange", as defined in the Tax Act (which includes the TSXV), at the time of disposition, the Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair

market value of the Shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Share or Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. A Non-Resident Holder’s capital gain (or capital loss) in respect of a disposition of Shares or Warrants that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and are not “treaty-protected property” as defined in the Tax Act) will generally be computed in the manner described above under the subheading “Holders Resident in Canada — Dispositions of Shares and Warrants”. Non-Resident Holders whose Shares or Warrants are taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

DESCRIPTION OF SECURITIES BEING OFFERED

The Offering consists: of (i) FT Shares; and (ii) Units. Each Unit consists of one Unit Share and one-half of one Warrant. Each whole Warrant will entitle the holder thereof to acquire one Warrant Share at an exercise price of \$0.30 at any time up to 24 months from Closing. The Units will separate into Unit Shares and Warrants immediately upon issuance.

FT Shares

Although the FT Shares have different attributes for the purposes of the Tax Act, all of the FT Shares are Common Shares. The rights, privileges and restrictions of the Common Shares are described below under the heading “Common Shares”. The FT Shares will be issued as “flow-through shares” as that term is defined under subsection 66(15) of the Tax Act and, except as a consequence of an agreement to which the Company is not a party, should not be “prescribed shares” as defined in the regulations to the Tax Act. Pursuant to the FT Share Subscription Agreements (as defined below), the Company will incur (or be deemed to incur) sufficient CEE, on or before December 31, 2018 so as to enable the Company to renounce, on or before December 31, 2018, in favour of the subscribers of FT Shares, an amount equal to the gross proceeds raised from the Offering of FT Shares (the “**Flow-Through Funds**”). There is no guarantee that an amount equal to the Flow-Through Funds will be expended by the Company as indicated.

If the Company is unable to renounce an amount equal to the entire amount of the Flow-Through Funds, in accordance with the FT Share Subscription Agreements, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the amount of deductions subscribers will be able to claim for income tax purposes will be correspondingly reduced. Under the FT Share Subscription Agreements, the Company agrees to indemnify a subscriber as to, and pay in settlement therefor to the subscriber, an amount equal to the amount of any tax payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. See “*Certain Canadian Federal Income Tax Considerations*”. The FT Share Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Company in favour of the subscriber of FT Shares which are consistent with and supplement the Company’s obligations as described in this Prospectus.

The FT Share Subscription Agreements will also provide representations, warranties and agreements of the subscriber, and by its purchase of FT Shares, each subscriber of FT Shares offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Company and the Agent that: (i) the subscriber, and any beneficial purchaser for whom it is acting deals, and until December 31, 2018 will continue to deal, at arm’s length with the Company for the purposes of the Tax Act; (ii) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the FT Share Subscription Agreements; (iii) other than as provided herein and in the FT Share Subscription Agreements, the subscriber waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Company; and (iv) the subscriber has received and reviewed a copy of this Prospectus.

Notwithstanding the foregoing, the Company may enter into one or more subscription and renunciation agreements for FT Shares on such other terms as may be agreed to by the Company and the applicable subscriber.

Unit Shares and Warrant Shares

The Unit Shares issuable pursuant to the Units and the Warrant Shares issuable upon the exercise of the Warrants are Common Shares. A description of the rights, privileges and restrictions of the Common Shares is included below under the sub-heading Common Shares.

Common Shares

Pulse is authorized to issue an unlimited number of Common Shares without nominal or par value and an unlimited number of common shares without par value. As at the date of this Prospectus, there were 89,094,385 Common Shares issued and outstanding.

The holders of Common Shares are entitled to receive notice of, and to one vote per Common Share at every meeting of shareholders of Pulse, to receive such dividends as the board of directors of Pulse declares and to share equally in the assets of Pulse remaining upon the liquidation, dissolution or winding up of Pulse after the creditors of Pulse have been satisfied.

Warrants

The Warrants issued under the Offering will be governed by an indenture (the “**Warrant Indenture**”) to be entered into between the Company and Computershare Trust Company of Canada, as agent for the holders of the Warrants (the “**Warrant Agent**”). The following description is subject to the detailed provisions of the Warrant Indenture. Reference should be made to the Warrant Indenture for the full text of attributes of the Warrants, which will be filed on the Company’s SEDAR profile following the completion of the Offering.

Each whole Warrant will entitle the holder to acquire, subject to adjustment as summarized below, one Warrant Share at an exercise price of \$0.30 per share on or before 4:00 p.m. (Vancouver time) on the date that is 24 months from the closing of the Offering, after which time the Warrant will be void and of no value. For greater certainty, all Warrants, including any Warrants issued pursuant to, or in connection with, the Option, will expire on the date that is 24 months from the Closing Date. The Warrants and the Warrant Shares have not been registered under the U.S. Securities Act or any applicable state securities laws, and the Warrants may not be exercised by or on behalf of a person in the United States or a U.S. Person unless an exemption from such registration is available, and the holder of the Warrants provides an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Company to that effect.

The Warrants may be issued in uncertificated form other than the Warrants issued to a U.S. Person, which will be evidenced in certificated form. Any Warrants issued in certificated form shall be evidenced by a warrant certificate in the form attached to the Warrant Indenture. All Warrants issued in the name of CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book-entry position on the register of warrant holders to be maintained by the Warrant Agent at its principal offices in Vancouver.

The Warrant Indenture will provide that the share ratio and exercise price of the Warrants will be subject to adjustment in the event of a subdivision or consolidation of the Common Shares. The Warrant Indenture will also provide that if there is: (a) a reclassification or change of the Common Shares; (b) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification, or change of the Common Shares into other shares; or (c) any sale, lease, exchange or transfer of the Company’s assets as an entity or substantially as an entirety to another entity, then each holder of a Warrant which is thereafter exercised shall receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Warrant Indenture will also provide that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

PRIOR SALES

The following table summarizes the issuances by Pulse of Common Shares within the 12 months prior to the date of this Prospectus.

<u>Date</u>	<u>Type of Security</u>	<u>Price per Security</u>	<u>Number of Securities</u>
October 31, 2017 ⁽¹⁾	Common Shares	\$0.14	14,118,037
January 26, 2018 ⁽²⁾	Common Shares	\$0.10	90,000
June 1, 2018 ⁽³⁾	Common Shares	\$0.17	208,333
July 10, 2018 ⁽³⁾	Common Shares	\$0.17	41,667
August 23, 2018 ⁽²⁾	Common Shares	\$0.10	350,000

(1) Issuance pursuant to the Bigoray purchase and sale agreement dated October 20, 2017 between the Company and Crimson.

(2) Exercise of stock options.

(3) Exercise of Listed Warrants.

TRADING PRICE AND VOLUME

Pulse's outstanding Common Shares are listed for trading on the TSXV under the symbol "PLG". The following table sets forth the high and low trading price and trading volumes of the Common Shares as reported by the TSXV for the periods indicated:

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
November 1 to 9, 2018	0.210	0.190	445,889
October 2018	0.245	0.185	2,271,767
September, 2018	0.295	0.220	2,951,302
August, 2018.....	0.335	0.260	3,077,363
July 2018.....	0.350	0.240	3,387,418
June 2018.....	0.280	0.205	2,765,455
May 2018.....	0.210	0.165	4,870,177
April 2018.....	0.200	0.140	3,369,415
March 2018.....	0.170	0.150	1,878,275
February 2018.....	0.205	0.160	1,847,753
January 2018.....	0.245	0.170	5,277,352
December 2017.....	0.240	0.150	3,804,613
November 2017	0.250	0.145	6,184,562

The Listed Warrants are listed for trading on the TSXV under the symbol "PUL.WT". The following table sets forth the high and low trading price and trading volumes of the Listed Warrants as reported by the TSXV for the periods indicated:

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
November 1 to 9, 2018	0.080	0.070	120,600
October 2018	0.115	0.060	327,100
September 2018	0.180	0.100	702,800
August 2018.....	0.190	0.120	612,000
July 2018.....	0.185	0.135	1,125,796
June 2018.....	0.200	0.090	2,234,625

May 201	0.090	0.065	1,576,800
April 2018.....	0.080	0.050	1,064,250
March 2018.....	0.075	0.050	194,500
February 2018.....	0.080	0.070	418,150
January 2018.....	0.140	0.085	744,100
December 2017.....	0.150	0.045	2,792,500
November 2017	0.065	0.030	535,500

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement entered into between the Company and the Agent, the company has engaged the Agent as its agent to offer for sale to the public on a “best efforts” basis, and the Company will agree to issue and sell, on the Closing Date up to 11,363,600 FT Shares and up to 14,285,700 Units at the offering prices, payable in cash to Pulse against delivery of the Unit Shares, Warrants and FT Shares. The terms of the Offering were established through arm’s-length negotiations between the Company and the Agent.

Pulse has agreed to grant to the Agent the Option, which is exercisable in whole or in part at any time until the date that is 30 days following the Closing Date and pursuant to which the Agent may purchase up to an additional 15% in Units on the same terms as set forth above to cover over-allotments, if any, made in connection with the Offering and for market-stabilization purposes. This Prospectus qualifies the distribution of securities on the exercise of the Option. A purchaser who acquires securities forming part of the Agent’s over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Option or secondary market purchases.

Subscriptions for FT Shares will be made pursuant to one or more subscription and renunciation agreements (collectively, the “**FT Share Subscription Agreements**”), to be made between the Company and the subscribers, but executed by one or more of the Agent or one or more sub-agents of the Agent, as agent for, on behalf of and in the name of all subscribers of FT Shares. The execution and delivery of a FT Share Subscription Agreement by the Agent or a sub-agent of the Agent, as agent on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the FT Share Subscription Agreement personally. Each subscriber who places an order to purchase FT Shares with the Agent or any sub-agent of the Agent will be deemed to have authorized the Agent or such sub-agents to execute and deliver, on the subscriber’s behalf, the FT Share Subscription Agreement. The Agent acknowledges that it will have the authority to bind a subscriber to the FT Share Subscription Agreement upon receipt of an order to purchase FT Shares from the said subscriber.

Pulse has received conditional approval from the TSXV to indemnify the Agent against certain liabilities, including liabilities under applicable Canadian securities legislation, and to contribute to payments that the Agent may be required to make in respect thereof.

The expenses of this Offering, not including the Agent’s Fee, are estimated to be \$150,000 and are payable by Pulse. The aggregate Agent’s Fee will be \$384,999 (\$0.0154 per FT Share, \$0.0147 per Unit or 7% of the gross proceeds and assuming the sale of all Offered Securities and no exercise of the Option). If the Option is exercised in full, the aggregate Agent’s Fee will be \$416,500 (assuming the sale of all Offered Securities). In addition to the Agent’s Fee, the Company shall pay to the Agent the Advisory Fee of \$175,000 for strategic advising and support services.

Pulse has agreed, subject to certain exceptions, that it will not, and will cause its officers and directors not to, create, issue or sell, or enter into an agreement to create, issue or sell, Common Shares or any securities convertible or exchangeable for Common Shares for a period of 90 days subsequent to the Closing Date without the consent of the Agent, subject to certain exceptions, which consent may not be unreasonably withheld or delayed.

Pulse has applied to list the Unit Shares, Warrant Shares, Warrants and FT Shares distributed under this Prospectus on the TSXV. Such listing will be subject to Pulse fulfilling all of the listing requirements of the TSXV. Closing of the Offering is conditional on the Unit Shares, Warrant Shares, Warrants and FT Shares being conditionally approved for listing on the TSXV.

There is no minimum amount of funds that must be raised under the Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering set out above.

Pursuant to policy statements of certain securities regulators, the Agent may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; and (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities. Consistent with these requirements, and in connection with this distribution, the Agent may over-allot Common Shares and may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market including:

- stabilizing transactions;
- short sales;
- purchases to cover positions created by short sales;
- imposition of penalty bids; and
- syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while this Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve the sale by the Agent of a greater number of Common Shares than they are required to purchase in this Offering. Short sales may be “covered short sales”, which are short positions in an amount not greater than the Option, or may be “naked short sales”, which are short positions in excess of that amount. The Agent may create a naked short position if they are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in this Offering.

The Agent must close out any naked short position by purchasing Common Shares in the open market. The Agent may close out any covered short position either by exercising the Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Agent will consider, among other things, the price of Common Shares available for purchase in the open market compared to the price at which they may purchase Units through the Option.

As a result of these activities, the price of the Offered Securities may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Agent at any time. The Agent may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

The Offering is not underwritten or guaranteed by any person. The Agents will conditionally offer the Offered Securities on a “best efforts” basis in accordance with the Agency Agreement. Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Unit Shares, Warrants and FT Shares will be delivered at the Closing Date to the Agent in “book-entry only” form and must be purchased or transferred through a CDS participant so long as they are held through CDS. Pulse will cause a global certificate or certificates (in physical or electronic form) representing any Unit Shares, Warrants and FT Shares to be delivered to, and registered in the name of, CDS or its nominee. So long as the Unit Shares, Warrants and FT Shares are held through CDS, rights of shareholders must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the shareholder holds such Unit Shares, Warrants or FT Shares. Each person who acquires Unit Shares, Warrants and FT Shares under the Offering will receive only a customer confirmation of purchase from the Agent or registered dealer from or through which the Unit Shares, Warrants and FT Shares are acquired in accordance with the practices and procedures of the Agent or registered dealer. The practices

of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book-entry accounts for its CDS participants having interests in the Unit Shares, Warrants and FT Shares.

The FT Shares will not be offered in the United States or to U.S. Persons. The Units, Unit Shares, Warrants, and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Units, Unit Shares and Warrants will not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, persons in the United States or U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Agent has agreed that, except as permitted by the Agency Agreement and as expressly permitted by applicable United States federal and state securities laws, it will not offer or sell any of the Units, Unit Shares or Warrants to, or for the account or benefit of persons within the United States or U.S. Persons. The Agency Agreement permits the Agent to offer and sell the Units purchased by it outside the United States to non-U.S. Persons in compliance with Regulation S under the U.S. Securities Act.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Units, Unit Shares or Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons. In addition, until 40 days after the commencement of the Offering, any offer or sale of such securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer or sale is made pursuant to an exemption from registration under the U.S. Securities Act.

The Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company.

The Units, Unit Shares and Warrants offered or sold to, or for the account or benefit of persons in the United States or U.S. Persons will be “restricted securities” within the meaning of Rule 144(a)(3) promulgated under the U.S. Securities Act.

Terms used and not defined in the four preceding paragraphs shall have the meanings ascribed thereto by Regulation S under the U.S. Securities Act.

RISK FACTORS

An investment in the Offered Securities involves a high degree of risk and must be considered speculative due to the nature of the Company’s business and present stage of exploration and development of its mineral properties. Before making an investment decision, prospective purchasers should carefully consider the risks and uncertainties described below, as well as the other information contained in or incorporated by reference in this Prospectus. These risks and uncertainties are not the only ones facing us. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any such risks actually occur, our business, financial condition and operating results could be materially harmed.

Prospective purchasers of the Units offered hereby should carefully consider the risk factors set out below, as well as the information included or incorporated by reference in this Prospectus before making an investment decision to purchase the Units. See “*Documents Incorporated by Reference*”.

Risks and Other Considerations Related to this Offering

Need for Future Financing

The future development of the Company's business will require additional financing or refinancings. There are no assurances that such financing or refinancings will be available, or if available, available upon terms acceptable to the Company. If sufficient capital is not available, the Company may be required to delay the expansion of its business and operations, which could have a material adverse effect on the Company's business, financial condition, prospects or results of operations.

Trading Market for Warrants

The Company's existing warrants commenced trading on November 27, 2017 and have a limited public market. Even though the Company will apply to the TSXV for conditional approval to list the Warrants to be issued pursuant to this Offering, there can be no assurance that the final listing application will be accepted by the TSXV. The Warrants may trade at a discount depending on the market for similar securities, the Company's performance, the performance of the Common Shares and other factors. No assurance can be given as to whether an active trading market will develop or be maintained for the Warrants. To the extent that an active trading market for the Warrants does not develop, the liquidity and trading prices for the Warrants may be adversely affected.

The Common Shares and Warrants are Subject to Market Price Volatility

The market price of the Common Shares and Warrants may be adversely affected by a variety of factors relating to Pulse's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by Pulse and the failure to meet analysts' expectations.

The market price of securities of Pulse has experienced wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of Pulse. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

The price of the Common Shares is also likely to be significantly affected by short-term changes in crude oil and natural gas prices. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: (i) the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Common Shares; (ii) lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; (iii) the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and (iv) a substantial decline in the price the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSXV or from any other exchange upon which the Common Shares may trade from time to time, further reducing market liquidity.

As a result of any of these factors, the market prices of the Company's Common Shares and Warrants at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Discretion in the Use of Proceeds

Pulse currently intends to apply the net proceeds received from the Offering and Concurrent Private Placement as described above under the heading “*Use of Proceeds*”. However, management of the Company will have discretion concerning the use of the net proceeds of the Offering and Concurrent Private Placement as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering and Concurrent Private Placement. Management may use the net proceeds of the Offering and Concurrent Private Placement in ways that an investor may not consider desirable. The results and the effectiveness of the application of proceeds are uncertain. If the proceeds are not applied effectively, the Company’s results may suffer.

Potential Dilution

Our articles of incorporation allow us to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by our Board, in many cases, without the approval of the shareholders.

Except as described under the heading “*Plan of Distribution*”, we may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or warrants.

We may also issue Common Shares to finance future acquisitions and other projects. We cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for our Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and we may experience dilution in our earnings per share.

The increase in the number of Common Shares and Warrants issued and outstanding, and the sales of such Common Shares and Warrants (including Warrant Shares), may have a negative effect on the price of the Common Shares and Warrants. In addition, as a result of such additional Common Shares and Warrants, the voting power of the Company’s existing shareholders will be diluted. Further issuance of additional Common Shares and or Warrants may result in further dilution to the holders of Common Shares and or Warrants.

Forward-Looking Statements may Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See “*Cautionary Note Regarding Forward-Looking Information*”.

Canadian Income Tax Treatment of the FT Shares

The tax treatment of oil and gas activities and flow-through shares is a major factor that must be considered when contemplating an investment in the FT Shares. The FT Shares are designed for investors whose income is subject to high marginal tax rates. The right to deduct qualifying expenditures accrues to the initial purchaser of the FT Shares and is not transferable. No guarantee can be given that Canadian tax laws and policies will not be amended, which may include a modification of the current administrative practices of the tax authorities or a decision by the tax authorities not to adopt previously announced amendments to Canadian tax laws. Moreover, there is no guarantee that there will not be any differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares, the status of the FT Shares, or the classification of the expenses incurred (or deemed to be incurred) by the Corporation in carrying out its exploration programs. If any of these events occur, the tax consequences for a purchaser holding or disposing of FT Shares will be altered and could be materially different than described above under the heading “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Canadian Exploration Expense – FT Shares*”.

There is no guarantee that an amount equal to the total proceeds of the sale of FT Shares will be incurred (or deemed to be incurred) by the Corporation on or prior to December 31, 2018 on certain qualifying CEE that will permit the Corporation to renounce such amount to purchasers as CEE, effective on or before December 31, 2018, resulting in the deductions for the purchasers described under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Canadian exploration expense – FT Shares". If Corporation does not incur (or is not deemed to have incurred) an amount equal to the gross proceeds from the sale of the FT Shares so as to incur (or be deemed to have incurred) sufficient qualifying CEE prior to time limits prescribed by the Tax Act, the Corporation will be required to reduce the amount of CEE that it has renounced in favour of the purchasers and the purchasers will be reassessed accordingly and will be required to remit tax if the reduction in the renounced CEE increases their taxable income. In certain circumstances, purchasers will not be subject to penalties for any such reassessment and no interest will be payable on such additional tax if such tax is paid by April 30, 2020. Pursuant to the Subscription Agreement, the Corporation will agree to indemnify the purchasers in an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser (or if the purchaser is a partnership, the partners thereof) as a result of any such reduction. There is, however, no guarantee that the Corporation will have the financial resources required to satisfy such indemnity. In addition, if any such indemnification is required the resulting cost to the Corporation of meeting its payment obligations under the indemnity could adversely affect its financial position.

Risks and Other Considerations Related to the Company

Prospective purchasers should carefully consider the risks in the documents incorporated by reference into this Prospectus, including in the Company’s 2018 AIF under “Risk Factors”. If any of such or other risks occurs, the Company’s business, prospects, financial condition, financial performance and cash flows could be materially adversely impacted. In that case, the applicable securities could decline in value and purchasers could lose all or part of their investment. There is no assurance that any risk management steps taken by the Company will avoid future loss due to the occurrence of such risks or other unforeseen risks.

INTERESTS OF EXPERTS

There is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under NI 51-102 by Pulse during, or related to, the year ended December 31, 2017 other than McDaniel and Sproule, Pulse’s independent engineering evaluators and EAL Partners, Pulse’s auditors.

None of the principals of McDaniel or Sproule had any registered or beneficial interests, direct or indirect, in any securities or other property of Pulse or of Pulse’s associates or affiliates either at the time they prepared the statement, report or valuation prepared by it, at any time thereafter or to be received by them.

EAL Partners, Pulse’s auditors are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of Pulse or any associate or affiliate of Pulse.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

The people named below reside outside of Canada or, in the case of companies, are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, and each has appointed the following agent for service of process:

Name of Person or Company	Name and Address of Agent

Edward Cadenhead	Pulse Oil Corp. Suite 1700, 10175 – 101 Street NW Edmonton, Alberta T5J 0H3
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Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Certain legal matters relating to the distribution of the Offered Securities pursuant to this Prospectus will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Company and by Burnet, Duckworth & Palmer LLP on behalf of the Agent.

The partners and associates of Blake, Cassels & Graydon LLP, as a group, and the partners and associates of Burnet, Duckworth & Palmer LLP, as a group, each beneficially own, directly or indirectly, less than 1% or none of the outstanding securities of the Company.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: November 12, 2018

This prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia.

Signed (“Garth Johnson”)
CEO

Signed (“Aaron Doyle”)
CFO

On behalf of the Board of Directors

Signed (“Drew Cadenhead”)
COO / Director

Signed (“Douglas Ellenor”)
Director

CERTIFICATE OF THE AGENT

Dated: November 12, 2018

To the best of our knowledge, information and belief, this prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia.

Mackie Research Capital Corporation.

Signed ("Kevin Shaw"),
Managing Director