

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Pulse Oil Corp. ("**Pulse**" or the "**Company**")
Suite 500, 666 Burrard Street
Vancouver, British Columbia
V6C 3P6

Item 2: Date of Material Change

November 20, 2018

Item 3: News Release

News release announcing the material changes was issued on November 20, 2018, through Cision and a copy has been filed under the Company's profile on SEDAR.

Item 4: Summary of Material Change

On November 20, 2018, Pulse announced the closing of its previously announced (November 12, 2018) public offering (the "Offering") led by Mackie Research Capital Corp. and Pulse's concurrent strategic private placement (the "Placement") for gross proceeds of \$11,300,520, including the exercise of the over-allotment option under the Offering.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

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Pulse will immediately begin to carry out its business plan to grow production, cashflow and reserves through an expedited investment in the Company's 100% controlled Bigoray Enhanced Oil Recovery ("**EOR**") project, Bigoray well reactivations and Pulse's 100% controlled Queenstown drilling program of which Pulse will provide detailed updates in the near future, as required.

Pursuant to the Offering, Pulse will issue 11,137,600 flow-through common shares of the Corporation ("**FT Shares**") at a price of C\$0.22 per FT Share and 15,953,555 units of the Corporation at a price of C\$0.21 per Unit for aggregate proceeds of C\$5,800,519, inclusive of the proceeds from the over-allotment option.

Each Unit was comprised of one common share in the capital of the Corporation (each, a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"), and each FT Share was a Common Share issued on a "flow-through" basis within the meaning of the *Income Tax Act* (Canada). Each Warrant entitles the holder thereof to acquire one Common Share (each, a "**Warrant Share**") at an exercise price of C\$0.30 per Warrant Share for a period of 24 months following the closing of the Offering.

In addition, Pulse has concurrently completed a concurrent private placement with certain strategic investors, issuing, 26,714,285 units (the "**Private Placement Units**") of the Company at a price of approximately \$0.2058 per Unit for aggregate gross proceeds of \$5,500,001.11. At closing, Pulse also paid an investment fee equal to 7% of the Placement by issuing an additional 1,309,524 Units of Pulse.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Garth Johnson, Chief Executive Officer
Telephone: 604 909-1152

Item 9: Date of Report

November 20, 2018