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Pulse Oil Announces Mutual Termination of an Agreement for a Private Placement Offering of Preferred and Common Equity

Calgary, Alberta – October 16, 2020 – Pulse Oil Corp. (TSX-V:PUL) (the “**Company**” or “**Pulse**”) announced today that its previously announced brokered private placement (the “**Private Placement**”), has been terminated due to unfavourable market conditions.

The Private Placement was conducted by Raymond James Ltd. (the “**Agent**”), as sole agent and sole bookrunner, and both Pulse and the Agent have mutually agreed to terminate this financing effort. Pulse will now have the flexibility to consider all alternative financing currently being considered.

Pulse CEO, Garth Johnson commented, “The past number-of-months have been unprecedented and have resulted in the termination of this financing. Our efforts will now focus initially on a smaller financing to firm up Pulse’s balance sheet and allowing Pulse the opportunity to pursue the funding needed for the Bigoray EOR project. Our Bigoray Nisku Pinnacle Reef, Enhanced Oil Recovery program is ready to go once adequate funding is achieved. The technical and economic analysis is complete and the results are very encouraging, even at today’s commodity prices. This asset is worth persevering through tough times and we are committed to making this program happen.”

About Pulse Oil Corp.

Pulse is a Canadian company incorporated under the Business Corporations Act (Alberta) that is focused on a 100% Working Interest Enhanced Oil Project Located in West Central Alberta, Canada. The project includes two established Nisku pinnacle reef reservoirs that have been producing sweet light crude oil for over 40 years. The Company plans to institute a proven recovery methodology (NGL solvent injection) to further enhance the ultimate oil recovery from these two proven pools. With under 10 million barrels of oil recovered to date, and representing just 35% recovery factor from the pools, Pulse is moving forward to execute the EOR project and unlock significant value for shareholders.

Pulse Oil Corp.

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Neither the TSX Venture Exchange, Inc. nor its Regulation Service Provider (as that term is defined under the policies of the TSX Venture Exchange) has neither approved nor disapproved of the contents of this press release.

Reader Advisory

This press release contains forward-looking statements and forward-looking information within the meaning of Canadian, United States and other applicable securities laws. The words “will,” “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. Such statements include, without limitation, statements pertaining to the Private Placement, the planned operations and anticipated results related to the Bigoray assets.

The forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effect on the Company based on information currently available to management. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting Pulse will be those anticipated. Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Important factors that could cause actual results to differ materially from those in the forward looking statements include, but are not limited to: the volatility of commodity prices, access to and cost of capital, and general economic conditions and other financial, operational and legal risks and uncertainties. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.