

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

May 12, 2021

Item 3: News Release

News release announcing the material changes was issued on May 12, 2021, through GlobeNewswire and a copy has been filed under the Company's profile on SEDAR.

Item 4: Summary of Material Change

On May 12, 2021, Pulse announced the closing of its previously announced Rights Offering.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On May 12, 2021, Pulse Oil Corp. announced the successful completion of the previously announced rights offering (the "**Rights Offering**") on March 26, 2021, raising total aggregate gross proceeds of \$1,515,923, with no fees or commissions being paid by Pulse.

Upon closing, Pulse issued a total of 151,592,357 common shares of Pulse (each a "**Common Share**"). An aggregate of 109,354,572 Common Shares were issued under the basic subscription privilege, including insider participation of 34,201,576 Common Shares and 75,152,996 Common Shares of all other shareholders as a group. In addition, a total of 42,237,785 Common Shares were issued under the additional subscription privilege, all from other Pulse shareholders as a group, resulting in a total of 100% of rights subscribed. To the knowledge of Pulse, after reasonable inquiry, no person that was not an insider of Pulse became an insider as a result of the distribution under the Offering.

At closing of the Rights Offering Pulse has 303,184,714 Common Shares outstanding. The Rights Offering remains subject to receipt of final acceptance of the TSX Venture Exchange.

As previously announced and described in the Rights Offering circular, Pulse entered into a Standby Commitment Agreement (the "**Standby Commitment Agreement**"), in connection with the Standby Commitment Agreement the Standby Purchaser was issued an aggregate of 37,500,000 bonus non-transferable share purchase warrants (the "**Warrants**"). Each Warrant is exercisable for sixty (60) months from the date of issuance into one Common Share at a price of \$0.05 per Common Share.

The Standby Purchaser is a "related party" of Pulse under Multilateral Instrument 61-101 –*Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") because the Standby Purchaser exercises control and direction over more than 10% of the issued and outstanding Common Shares. The issuance of the Warrants is not subject to the related party transaction rules under MI 61-101 based on a prescribed exception related to rights offerings.

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

May 12, 2021