



**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

- and -

MANAGEMENT INFORMATION CIRCULAR

Meeting to be held on September 27, 2024

Circular dated August 20, 2024

PULSE OIL CORP.

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Pulse Oil Corp. (the “**Corporation**”) will be held at the offices of Owen Bird Law Corporation, 2900 – 733 Seymour Street, Vancouver, B.C., V6B 0S6 on Friday, September 27, 2024, at 1:00 p.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the fiscal years ended December 31, 2022 and December 31, 2023, together with the auditor’s report thereon;
2. to set the size of the board of directors of the Corporation at five (5) members;
3. to elect the board of directors to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;
4. to appoint MNP LLP, Chartered Professional Accountants, as auditor and to authorize the directors to fix the auditor’s remuneration; and
5. to transact such other business as may properly be brought before the Meeting and any adjournments thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular to which this notice of the Meeting is attached.

Each person who is a Shareholder of record at the close of business on August 20, 2024 will be entitled to notice of and to vote by proxy at or, subject to the above, to attend and vote at, the Meeting provided that, to the extent a Shareholder as of such date transfers the ownership of any of such shares after such date and the transferee of those shares establishes that the transferee owns the shares and demands, not later than ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

Dated the 20th day of August, 2024

By Order of the Board of Directors

(Signed) Garth Johnson
Chief Executive Officer and Secretary

*Shareholders are requested to **COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY** and forward it in the enclosed envelope to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by facsimile within North America to 1-866-249-7775 or outside North America to 1-416-263-9524, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or adjournments thereof, as applicable, in order for such proxy to be used at the Meeting, or any adjournment or adjournments thereof.*

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GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this management information circular.

“**ABCA**” means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, and includes regulations promulgated thereunder.

“**Articles**” means the articles of incorporation of the Corporation, as amended.

“**Board**” means the board of directors of the Corporation.

“**Bylaws**” means the bylaws of the Corporation, as amended.

“**CEO**” or “**Chief Executive Officer**” means each individual who served as chief executive officer of the Corporation or acted in a similar capacity during the stated financial year.

“**CFO**” or “**Chief Financial Officer**” means each individual who served as chief financial officer of the Corporation or acted in a similar capacity during the stated financial year.

“**Change of Control**” means any of the following:

- (a) any change in the registered holdings or beneficial ownership of the outstanding common shares of the Corporation which results in a person or a group of persons acting jointly or in concert, or a person associated or affiliated with any such person or group (within the meaning of the *Business Corporations Act* (British Columbia) as amended) being in position to exercise effective control of the Corporation, which person or group could not previously exercise effective control of the Corporation, which for the purposes of this clause, shall be any such person or group holding, owning or controlling, directly or indirectly, securities sufficient to elect directors of the Corporation;
- (b) incumbent directors no longer constituting a majority of the Board;
- (c) completion of a merger, amalgamation, arrangement, business combination or similar transaction with a person or group of persons that is not associated or affiliated (within the meaning of the *Business Corporations Act* (British Columbia) as amended) with the Corporation; or
- (d) the sale, lease or transfer of all or substantially all of the Corporation’s assets.

“**COO**” or “**Chief Operating Officer**” means each individual who served as chief operating officer of the Corporation or acted in a similar capacity during the stated financial year.

“**Common Shares**” or “**Shares**” means common shares in the capital of the Corporation.

“**Corporation**” or “**Pulse**” means Pulse Oil Corp., a corporation incorporated under the ABCA.

“**Form 51-102F6V**” means Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

“**Information Circular**” means this management information circular dated August 20, 2024, including the schedule attached hereto.

“**Meeting**” means the annual general meeting of the Shareholders to be held at the offices of Owen Bird Law Corporation, 2900 – 733 Seymour Street, Vancouver, B.C., V6B 0S6 on Friday, September 27, 2024, at 1:00pm (Vancouver time) for the purposes set forth in the Notice of Meeting.

“**Named Executive Officer**” means the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the stated financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the stated financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the Corporation's stated financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

"NI 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*.

"NI 58-101" means National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

"Notice of Meeting" means the notice of the Meeting accompanying this Information Circular.

"Options" means options of the Corporation to purchase Shares.

"Record Date" means the record date for the Meeting, being August 20, 2024.

"SEDAR+" means the system for electronic data analysis and retrieval+.

"Shareholder" means a registered holder of Shares.

"Shares" or **"Common Shares"** means common shares in the capital of the Corporation.

"TSXV" means the TSX Venture Exchange.

PULSE OIL CORP.

INFORMATION CIRCULAR

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and any adjournment or adjournments thereof.

This Information Circular and the accompanying forms of notice and proxy as well as other related meeting materials are being mailed or delivered to Shareholders on or about August 30, 2024. Unless otherwise indicated, information in this Information Circular is given as of August 20, 2024.

No person is authorized to give any information or to make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of any offer or proxy solicitation. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

GENERAL PROXY MATERIALS

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting for the purposes set forth in the Notice of Meeting. In addition to solicitation by mail, proxies may be solicited in person, by telephone or other means of communication, by directors, officers and employees of the Corporation who will not be specifically remunerated therefor. The cost of soliciting proxies will be borne by the Corporation.

Appointment of Proxyholder and Revocation of Proxies

The person named in the enclosed form of proxy is a director and officer of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the person designated in the form of proxy provided by the Corporation, to represent the Shareholder at the Meeting. To exercise this right, the Shareholder should cross out the name of the nominee of management and legibly print the name of the shareholder's appointee in the space provided.** In order to be effective, a Shareholder must forward its proxy to Computershare Trust Company of Canada, Attention: Proxy Dept., 100 University Avenue 8th Floor, Toronto, Ontario, M5J 2Y1 or by facsimile within North America to 1-866-249-7775 or outside North America to 1-416-263-9524. All proxies must be forwarded not later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the Meeting, or any adjournment or adjournments thereof, as applicable. In addition, a Shareholder may bring the proxy to the Meeting and deliver it to the chairman of the Meeting prior to the commencement of the Meeting. The proxy shall be in writing and executed by the Shareholder or such Shareholder's attorney authorized in writing, or if such Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney, as applicable.

A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the applicable Meeting. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's

attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation located at 1700 Enbridge Centre, 10175 – 101 Street, Edmonton, Alberta, T5J 0H3, at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment or adjournments thereof at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment or adjournments thereof.

Proxy Voting

The Shares represented by a valid proxy will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Shares represented by the proxy will be voted or withheld from voting in accordance with such specification. In the absence of any such specification, the management designee, if named as proxy, will vote IN FAVOUR of the proposed resolution. The enclosed form of proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, or any adjournment or adjournments thereof. As of the date hereof, management of the Corporation know of no amendments, variations or other matters to come before the Meeting. In the event that other matters come before the Meeting, then the management designee intends to vote in accordance with the judgement of the management of the Corporation.

Pursuant to the Bylaws, business may be transacted at the Meeting if not less than two persons are present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy or representative representing not less than 5% of the outstanding shares carrying voting rights at the Meeting.

Voting of Shares - Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their shares through intermediaries such as brokers and their agents or nominees and not in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered under the name of the Shareholder on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers, their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the beneficial Shareholders and asks beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A beneficial Shareholder**

receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

The Corporation is sending proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101, *Communication With Beneficial Owners of Securities of a Reporting Issuer*. Management of the Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners the meeting materials and voting instruction form and accordingly an objecting beneficial owner will not receive the meeting materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

All references to Shareholders in this Information Circular and the accompanying instrument of proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular and other than the election of directors or the appointment of auditor, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as director of the Corporation or any associate or affiliate of any of the foregoing.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares, of which 623,465,656 Shares are issued and outstanding as at the date hereof. The Corporation has no other classes of voting securities.

The holders of Shares of record at the close of business on the Record Date are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

- a) such person transfers their Shares after the Record Date; and
- b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes their ownership to the Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that their name be included on the Shareholders' list.

The Bylaws provide that a quorum is present at a Meeting if at least two (2) individuals are present in person or by proxy, each being a Shareholder entitled to vote thereat, and who hold or represent by proxy not less than 5% of the issued and outstanding shares carrying voting rights at the meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying 10% or more of the outstanding voting rights attached to the outstanding Shares are CDN Trustee Limited, Trustee of CDN Trust, who holds 110,218,036 Common Shares or 17.68% of the current outstanding Shares, and Andrew Ritchie TR AJ Trust No. 2, who holds 123,418,035 Common Shares or 19.80% of the current outstanding Shares.

STATEMENT OF EXECUTIVE COMPENSATION

The Corporation is a venture issuer (as that term is defined in NI 51-102) and, in accordance with Form 51-102F6V, the term “Named Executive Officers” or “NEOs” includes the following individuals:

- (a) the Corporation's CEO, including an individual performing functions similar to a chief executive officer;
- (b) the Corporation's CFO, including an individual performing functions similar to a chief financial officer;
- (c) the most highly compensated executive officer of the Corporation or its subsidiaries, other than the CEO or the CFO, at the end of the Corporation's most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

Compensation Discussion and Analysis

The Corporation does not have a compensation program other than paying base salaries to the NEOs. The objectives of base salary are to recognize market pay and to compensate NEOs competitively for their skills, knowledge and experience. During the financial years ended December 31, 2022 and December 31, 2023, the Corporation awarded compensation to the NEOs solely based on Board discussions, without any formal objectives, criteria and analysis. Directors, who are not Named Executive Officers, receive no compensation for their attendance at meetings.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid by the Corporation to the Named Executive Officers and directors during the financial years ended December 31, 2022 and December 31, 2023, excluding compensation securities (see “Stock Options and Other Compensation Securities”).

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Garth Johnson <i>CEO, Corporate Secretary and Director</i>	2023	210,000	Nil	nil	nil	nil	210,000
	2022	197,500	50,000	nil	nil	nil	247,500
Aaron Doyle <i>CFO</i>	2023	125,000	nil	nil	nil	nil	125,000
	2022	112,500	25,000	nil	nil	nil	137,500
Darren Lehne (2) <i>COO</i>	2023	150,000	Nil	nil	nil	nil	150,000
	2022	137,500	25,000	nil	nil	nil	162,500
Drew Cadenhead (1) <i>Director</i>	2023	nil	nil	6,157	nil	nil	6,157
	2022	nil	nil	4,500	nil	nil	4,500

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Douglas Ellenor <i>Director</i>	2023	nil	nil	6,000	nil	nil	6,000
	2022	nil	nil	4,500	nil	nil	4,500
John Doyle <i>Director</i>	2023	2,100	nil	6,000	nil	nil	8,100
	2022	nil	nil	4,500	nil	nil	4,500
Daniel Bolstad <i>Director</i>	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil
Patrick Harrison ⁽³⁾ <i>Director</i>	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil

- (1) On September 1, 2022, Drew Cadenhead resigned as COO and on March 24, 2023, Mr. Cadenhead resigned as President.
- (2) On September 1, 2022, Darren Lehne replaced Drew Cadenhead as COO.
- (3) On October 6, 2022, Patrick Harrison was appointed to the Board.
- (4) On May 29, 2024, Douglas Ellenor resigned from the Board.

Stock Options and Other Compensation Securities

During the financial year December 31, 2023, neither the Corporation or any subsidiary of the Corporation granted or issued stock options or other compensation securities to a director or Named Executive Officer. There were no stock options outstanding during the financial year ended December 31, 2023.

Exercise of Compensation Securities by Directors and Named Executive Officers

There were no compensation securities exercised by any of the Named Executive Officers or directors during the financial year ended December 31, 2023.

Stock Option Plans and Other Incentives

During the financial year ended December 31, 2023, the Corporation had no stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units, or any other incentive plan or portion of a plan under which awards are granted, and made no stock option agreement.

Employment, Consulting and Management Agreements

Other than as disclosed below, as at December 31, 2023, the Corporation had no employment or management contracts with any NEO or director that provided for termination and change or control benefits.

Termination and Change of Control Benefits

Garth Johnson

On November 23, 2018, the Corporation entered into an executive employee agreement with Mr. Garth Johnson to provide services as the CEO. Pursuant to this agreement, commencing January 1, 2019, Mr. Johnson received a salary of \$185,000 per year. The salary was amended on July 1, 2022 to \$210,000. The Corporation may terminate the agreement without cause by providing Mr. Johnson with 30 days' written notice of the termination and payment of 30 months' salary.

In the event that any of the following occurs within twelve (12) months of a Change of Control, the employee may elect to terminate his employment with the Corporation by providing written notice within ninety (90) days of the effective date of the Change of Control:

- a) Mr. Johnson is placed in a position of lesser stature than that of chairman of the Board and/or Chief Executive Officer and corporate secretary; is assigned duties inconsistent with such position or duties which, if performed, would result in a significant change in compensation, any significant change in the nature or scope of powers, authority, functions or duties inherent in such position immediately prior to the Change of Control; is assigned performance requirements or working conditions which are at variance with the performance requirements and working conditions in effect immediately preceding the Change of Control; or is accorded treatment on a general basis that is in derogation of his status as chairman of the Board and/or Chief Executive Officer and corporate secretary; or
- b) any requirement by the Corporation that the location at which Mr. Johnson performs his principal duties be located outside a radius of twenty-five (25) miles from the location at which Mr. Johnson performed such duties immediately before the Change of Control;

and Mr. Johnson will be paid an amount equal to his base salary for the thirty (30) months immediately preceding the effective date of the Change of Control.

Oversight and Description of Director and NEO Compensation

The Corporation does not have a defined compensation program other than paying base salaries to the NEOs at some point in the future, which has not yet been determined. The compensation paid to the CEO and CFO in respect of the 2022 and 2023 fiscal years was determined based on the financial condition of the Corporation.

The compensation awarded to NEOs during the fiscal years ended December 31, 2022 and December 31, 2023 is summarized above.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

There are no compensation plans under which equity securities of the Corporation were authorized for issuance as of the end of the Corporation's most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this information circular, "informed person" means:

- (a) a director or executive officer of the Corporation;
- (b) a director or executive officer of a person or company that is itself an information person or subsidiary of the Corporation;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Corporation, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person or proposed director of the Corporation, or any associate or affiliate of any such person, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Corporation and its subsidiaries are performed solely by directors or executive officers of the Corporation and not, to any substantial degree, by any other person.

CORPORATE GOVERNANCE

The Corporation is required to disclose on an annual basis their approach to corporate governance pursuant to the provisions of NI 58-101. Pursuant to NI 58-101, the Corporation's practice to corporate governance is as set forth below:

1. **Board of Directors** – The Board functions independently of management. An "independent" director is a director who is independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Corporation, other than interests arising from shareholdings. Any director may submit items for inclusion in the agenda of matters to be discussed at meetings of the Board.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings and at additional meetings as required, at which a majority of the directors are present. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of the opportunities or risks which the Corporation faces. Each director is expected to attend the Board meetings and meetings of committees on which they serve although there is no official attendance policy for these meetings. The Corporate Governance and Compensation Committee is comprised of John Doyle (chairman) and Drew Cadenhead.

Out of the current Board, the following four (4) directors are independent: John Doyle, Daniel Bolstad, Patrick Harrison and Drew Cadenhead. Garth Johnson is not considered independent because he is the Corporation's CEO.

2. **Directorships** – As at the date hereof, no director of the Corporation is a director of another reporting issuer.

3. **Orientation and Continuing Education** - The Board does not have a formal orientation or education program for members. Board members have historically been nominated who are familiar with the Corporation and the nature of the business in which the Corporation participates. Since directors are

elected only for a one-year term, if the director can no longer meet their obligation as a director, he would not be nominated for the upcoming year.

4. **Ethical Business Conduct** – The Corporation’s Board is required to approve any related party transactions.

5. **Nomination of Directors** - The recruitment of new directors has generally resulted from recommendations made by the Board. The assessment of the contributions of individual directors has principally been the responsibility of the Board.

6. **Compensation** - The Board periodically reviews the compensation paid to directors and the Named Executive Officers, based on such factors as time commitment and fees paid by similar companies operating in Canada. Compensation paid to officers and directors during the Corporation’s financial year ended December 31, 2023 is set out above - see “Statement of Executive Compensation”. The Board continues to believe that the level of compensation is appropriate based on the amount of time and effort of the executive team. The Board has reviewed and discussed compensation levels which have been deemed appropriate and approved for the 2024 fiscal year.

7. **Other Board Committees** - The Board has a corporate governance and compensation committee comprising of John Doyle (chairman) and Drew Cadenhead, an audit committee (the “**Audit Committee**”) comprising of Garth Johnson (chairman) and John Doyle, and a disclosure committee comprising of Garth Johnson (chairman), Drew Cadenhead and Aaron Doyle.

8. **Assessments** - The Board does not have a formal process for assessing the performance of the Board, committees and its individual directors.

AUDIT COMMITTEE

The Corporation is required to have an audit committee under the ABCA and pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”). Pursuant to NI 52-110, the Corporation is required to have a written charter, which sets out the duties and responsibilities of its Audit Committee.

Audit Committee Charter

The Corporation’s Audit Committee Charter is attached hereto as Schedule A.

Composition of the Audit Committee

The Audit Committee is currently comprised of the following members:

Name and Office if Any	Independent	Financially Literate
Garth Johnson (chairman)	No	Yes
John Doyle	Yes	Yes
Daniel Bolstad	Yes	Yes

The Board believes the composition of the Audit Committee reflects a high level of financial literacy and expertise. The Board has determined that each member of the Audit Committee is ‘financially literate’ within the meaning of applicable Canadian securities laws based on each member’s education and experience, a description of which is set forth below.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each person to be appointed to the Audit Committee following the Meeting that is relevant to the performance of their responsibilities as an Audit Committee member is as follows:

John Doyle

Mr. Doyle is a petroleum engineer with 43 years of experience in the Canadian and international energy industry. He co-founded Base Engineering & Associates in 2005 and 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 TAG Oil Ltd., Amoco Canada Petroleum Company Ltd., Dominion Exploration Canada Ltd., Northstar Energy Corporation and Hawker Resources Inc. and for numerous clients of Base Engineering & Associates.

Garth Johnson

Mr. Johnson is a successful executive, independent businessman and a Chartered Professional Accountant with over 25 years of experience in the oil and gas business as a senior executive, audit committee member and as a director. Mr. Johnson has been directly involved in the ongoing management and financing of several companies including Hydrate Resources Corp., a private British Columbia corporation, now owned 100% by the Corporation, of which he is the chief executive officer, chairman and a director. In 2001, Mr. Johnson was appointed chief financial officer of TAG Oil Ltd., and in 2007 he was appointed its chief executive officer, performing both roles until he resigned as chief financial officer in 2009 and then as chief executive officer in 2015.

Daniel Bolstad

Mr. Bolstad is a successful lawyer and businessman with over 20 years of experience as a lawyer in business with expertise in acquisitions, disposals, industrial due diligence and development projects around the world.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended December 31, 2023 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2023 has the Corporation relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditor in each of the financial years ended December 31, 2023 and 2022 for audit and non-audit related services are as follows:

Financial Year	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2023	80,250	nil	7,250	nil
2022	127,500	nil	12,950	nil

Notes:

1. Audit fees for professional services rendered by MNP LLP for the audit of the Corporation's annual consolidated financial statements.
2. Audit-related fees for assurance and related services rendered which reasonably relate to the performance of the audit of the annual consolidated financial statements and not reported under "Audit Fees" above.
3. Tax fees include tax compliance, tax advice and tax planning professional services.
4. Other Fees for products and services other than the audit fees, audit-related fees and tax fees.

Exemption

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, *Composition of the Audit Committee* and Part 5, *Reporting Obligations* of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED ON

Financial Statements

The audited financial statements of the Corporation for the fiscal years ended December 31, 2022 and December 31, 2023, including the auditor's reports thereon, will be presented to the Shareholders at the Meeting, copies of which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Election of Directors

The Articles provide that the number of directors shall be a minimum of three and a maximum of 15. The Board currently consists of five (5) directors, all of whom are elected annually. At the Meeting, the Shareholders will be asked to set the number of Directors at five (5) members. It is proposed that the persons named below will be nominated at the Meeting. Each director elected will serve until the next annual general meeting, or until their respective successors have been elected or appointed. A Shareholder may vote for all of the directors, vote for some of them and withhold votes for others, or withhold votes for all of them. **Unless otherwise directed, it is the intention of the management designee, if named as proxy, to vote for the election of said persons to the Board. Management does not contemplate that any of the nominees will be unable to serve as a director; however, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of the nominee will be voted for another nominee in the discretion of the management designee unless the Shareholder has specified in their proxy that their Shares are to be withheld from voting in the election of directors.**

The following table states the names of all persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by them, their principal occupations or employment, the date on which they became directors of the Corporation, and the number of Shares owned by them, directly or indirectly, or over which they exercise control or direction:

Name and Jurisdiction of Residence and Office Held, if any	Present Principal Occupation (Past Five Years if Not Previously Elected by Shareholders)	Date First Elected as a Director	Number and Percentage of Voting Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly, by Proposed Director
Garth Johnson ⁽¹⁾⁽³⁾ <i>British Columbia, Canada</i> Chief Executive Officer and Secretary	Chief Executive Officer, Secretary and Director of Pulse from February 24, 2017 to present. Co-founder, CEO, Director and Corporate Secretary of Pulse OpCo since 2015, which became a 100% owned subsidiary of Pulse on February 24, 2017.	February 24, 2017	12,543,417 (2.01%)
Drew Cadenhead ⁽²⁾⁽³⁾ <i>Taranaki, New Zealand</i>	Director from February 2017 to present. President of Pulse from February 2017 to March 24 2023. Chief Operating Officer of Pulse from February 2017 to September 1, 2022. Co-founder, President, COO and a Director of Pulse OpCo since 2015, which became a 100% owned subsidiary of Pulse on February 24, 2017.	February 24, 2017	6,846,710 (1.10%)
John Doyle ⁽¹⁾⁽²⁾⁽³⁾ <i>Alberta, Canada</i>	Director of Pulse from February 2017 to present. Co-founder and Partner of Base Engineering since 2005.	February 24, 2017	Nil
Daniel Bolstad ⁽¹⁾ <i>Auckland, New Zealand</i>	Director of Pulse from December 18, 2018 to present. From 2010 to present, Mr. Bolstad has worked as a lawyer at the offices of Kensington Swan in Auckland New Zealand.	December 18, 2018	4,928,638 (0.79%)
Patrick Harrison <i>Auckland, New Zealand</i>	Director of Pulse from September 4, 2022 to present. Presently an Auckland based entrepreneur.	October 6, 2022	58,285,713 (9.35%)

Notes:

1. Member of the Audit Committee
2. Member of the Corporate Governance and Compensation Committee
3. Member of the Disclosure Committee

The information as to Shares owned indirectly or over which control or discretion is exercised by the director nominees, but, which are not registered in their names, not being within the knowledge of the Corporation, has been furnished by such director nominees.

No proposed director of the Corporation: :

- (a) is, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - (i) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity; or
 - (ii) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while that person was acting in that capacity;
- (b) is, or has been, within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager

or trustee appointed to hold its assets, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity; or

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

In addition, no proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

The current auditor of the Corporation is MNP LLP, Chartered Professional Accountants, Vancouver, British Columbia (“**MNP LLP**”).

The Shareholders will be asked at the Meeting to vote for the appointment of MNP LLP as the auditor of the Corporation for the ensuing year and to authorize the directors to fix MNP LLP’s remuneration.

MNP LLP was first appointed as the auditor of the Corporation effective June 6, 2023.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the Corporation’s profile on SEDAR+ at **www.sedarplus.ca**.

Shareholders may contact the Corporation to request copies of the Corporation’s financial statements and management discussion and analysis as follows:

Pulse Oil Corp.
Attention: Corporate Secretary
Suite 500, 666 Burrard Street
Vancouver, British Columbia
V6C 3P6

Financial information is provided in the Corporation’s comparative financial statements and management discussion and analysis for the financial years ended December 31, 2023 and December 31, 2022.

SCHEDULE A

AUDIT COMMITTEE TERMS OF REFERENCE

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Pulse Oil Corp. (the "Corporation") shall have the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be made up of three or more directors as determined by the Board, a majority of whom shall be independent as defined in applicable securities law. Each Committee member shall satisfy the financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board with the assistance of the Corporate Governance and Compensation Committee, if requested by the Board.

Members of the Committee shall be appointed by the Board. The Corporate Governance and Compensation Committee of the Board shall recommend to the Board eligible directors to fill vacancies on the Committee. Each member shall serve until his or her successor is appointed, unless such member shall resign or be removed by the Board or otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

Communication, Expenses and Authority to Engage Advisors

The Committee shall have access to such officers and employees of the Corporation, the Corporation's external auditor and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor and financial and senior management and the Board. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may directly contact any employee in the Corporation as it deems necessary, and any employee may bring before the Committee, on a confidential basis, any matter invoking, the Corporation's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary, or appropriate by the Committee in carrying out its duties.

Meetings and Record Keeping

Meetings of the Committee shall be conducted as follows:

1. the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee. The Chair of the Committee shall hold in camera sessions of the Committee, without management present, at every meeting;
2. a resolution in writing, signed by all of the members of the Committee is as valid as if it had been passed at a meeting of the Committee;
3. the Chair of the Committee shall preside as chair at each Committee meeting and lead Committee discussion on meeting agenda items;
4. the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating, in the meeting to hear each other;
5. if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
6. the Chair shall, in consultation with management and the external auditor, establish the agenda for the meetings and instruct management to circulate properly prepared agenda materials to the Committee with sufficient time for study prior to the meeting;
7. every question at a Committee meeting shall be decided by a majority of the votes cast; in the event of a tie vote on any matter, such matter shall be presented to the Board for its consideration and determination;
8. the President and Chief Executive Officer, the Chief Financial Officer and the Controller shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives or employees may be invited to attend as necessary; and
9. a Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a copy of the minutes of such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All material information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

Responsibilities

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Corporation; (ii) the assessment of the system of internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (a) financial policies and strategies; (b) financial risk management practices; and (c) transactions or circumstances which could materially affect the financial profile of the Corporation.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for recommending to the Board the nomination of the external auditor and the compensation and retention of the external auditor and overseeing, the work of the external auditor and the relationship of the external auditor with the Corporation (including the resolution of disagreements between management and the external auditor regarding financial reporting).

The Committee should have a clear understanding with the external auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the external auditor is to the shareholders of the Corporation.

Specific Duties

A. Relationship with External Auditor

The Committee shall:

1. consider and make a recommendation to the Board as to the nomination or re-appointment of the external auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, ensuring that such auditor is a participant in good standing pursuant to applicable securities laws;
2. consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Corporation;
3. oversee the work of the external auditor in performing their audit, review or attest services and oversee the resolution of any disagreements between management of the Corporation and the external auditor;
4. review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence;
5. as may be required by applicable securities laws, rules and guidelines, either:
 - (a) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of de minimus non-audit services, approve such non-audit services prior to the completion of the audit; or
 - (b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and
6. review and approve the hiring policies of the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

B. Financial Statements and Financial Reporting

The Committee shall:

1. review with management and the external auditor, and recommend to the Board for approval, the annual and interim financial statements of the Corporation and related annual and interim financial

reporting, including management's discussion and analysis and earnings press releases prior to the public disclosure of such information;

2. upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to reviewing;
 - (a) the scope and quality of the audit work performed;
 - (b) the capability of the Corporation's financial personnel;
 - (c) the co-operation received from the Corporation's financial personnel during the audit;
 - (d) compliance with covenants under loan agreements;
 - (e) significant transactions outside of the normal business of the Corporation; and
 - (f) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
3. review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus or other public disclosure document of the Corporation;
4. consider and be satisfied that adequate policies and procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of such procedures; and
5. review accounting, tax, legal and financial aspects of the operations of the Corporation as the Committee considers appropriate

C. Internal Controls

The Committee shall:

1. review with management and the external auditor, the adequacy and effectiveness of the internal control and management information systems and procedures of the Corporation (with particular attention given to accounting, financial statements and financial reporting matters) and determine whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies;
2. read the external auditor's recommendations regarding any matters, including internal control and management information systems and procedures, and management's responses thereto, report to the Board on such recommendations and identify which recommendations should be adopted and provide reasons for rejecting those recommendations the Committee feels should not be adopted; and
3. establish procedures for the receipt, retention and treatment of complaints, submissions and concerns regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

D. Financial Risk Management

The Committee shall:

1. review the appropriateness and effectiveness of the Corporation's policies and business practices that have an impact on the financial integrity of the Corporation, including those relating to accounting and management reporting;
2. review the financial risks arising from the Corporation's exposure to such things as commodity prices, interest rates, foreign currency exchange rates and credit, the activities of the Corporation's marketing group, tax and government audits, tax filings and other matters affecting the Corporation's status or payment of income tax, and the Corporation's insurance program, including, directors' and officers' insurance, and report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the business of the Corporation.