



THIRD QUARTER 2025  
MANAGEMENT'S DISCUSSION AND ANALYSIS –  
QUARTERLY HIGHLIGHTS

Dated December 1, 2025

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025



## Pulse Oil's Third Quarter 2025 Management's Discussion and Analysis

### Overview

The following is management's discussion and analysis ("MD&A") of the condensed interim consolidated financial position and consolidated results of operations of Pulse Oil Corp. (the "Company" or "Pulse") for the three months ended September 30, 2025 and to the date of this report on December 1, 2025. This MD&A should be read in conjunction with Pulse's condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and with the Company's audited financial statements and the notes thereto for the year ended December 31, 2024 (the "2024 Financial Statements"). Pulse's audited consolidated financial statements have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Results for the three and nine months ended September 30, 2025 are not necessarily indicative of future results. All dollar amounts included in the following MD&A are expressed in Canadian dollars. Readers are cautioned that this MD&A contains "non-IFRS measures" and "forward-looking statements" which are discussed at the end of this MD&A.

Additional information regarding Pulse and its activities is available under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or by requesting further information from Pulse's head office located in Vancouver, British Columbia, Canada by emailing [info@pulseoilcorp.com](mailto:info@pulseoilcorp.com).

### Description of Business

Pulse is the owner and operator of proven producing oil and gas assets in Alberta with significant opportunity to increase production, reserves and cashflow through a well planned, safe and technically diligent work program. Pulse trades on the TSX Venture Exchange ("TSXV") under the symbol "PUL". Pulse was able to initiate the Enhanced Oil Recovery ("EOR") program in December 2022 after several years of planning and implementation. Since the start of this project, the Company has been working to improve the efficiency of the flood and install the necessary infrastructure required to handle the increased volumes that will be associated with an EOR flood over the upcoming years. The Pulse technical team has confirmed that the solvent injection program is moving through the Nisku D reef as expected and we are starting to see technical results occurring. Continuing solvent injection and the rate of solvent injection are dependent on sufficient cashflow and/or working capital. During 2024, Pulse did not have sufficient funding to inject solvent on a regular basis, but as of the current quarter, the Company has

reinstated continuous solvent injection. Pulse is continuing to pursue additional funding options to continue the injection process until the company is self-funding. Initial indications are demonstrating that the solvent is working through the reef and having a positive impact on production, where the Pulse team is monitoring the growth of production daily and believes the production growth the Company is seeing will continue as the EOR program progresses.

## Highlights of this MD&A

Pulse will discuss its key updates relating to its oil and gas assets in Alberta and will discuss the Company's business plan, financial resources, and its updated share capital.

### 2025 Overview to Date

- McDaniel, a qualified independent reserves evaluator in accordance with National Instrument 51-101 and the COGE Handbook, completed their independent reserves assessment (the "Assessment") on Pulse's interests within the Bigoray and Queenstown core operating areas as at December 31, 2024. The Assessment was effective December 31, 2024 and resulted in a pre-tax net present value of \$57.6 million for Pulse's proved plus probable ("2p") reserves and \$33.9 million for Pulse's proved ("1p") reserves, using a 10% discount rate to Pulse's net working interest. This represents a decrease in the value of 1p reserves of 18.7% and a decrease in the value of 2p reserves of 25.1% when compared to December 31, 2023. Pulse's management feels that there was a reduction in reserve's and reserve values due to solvent not being injected regularly during 2024 and expect these values to grow upon Pulse achieving consistent solvent injection throughout the remainder of 2025.
- The Company has acquired an existing water injection well that will be utilized by the Company to further the progress of the EOR into the E-pool.
- The Company has reactivated a well in its Queenstown field.
- The Company secured a loan arrangement to fund the re-start of solvent injection.
- The Company commenced continuous injection on June 9<sup>th</sup> and we are monitoring the progress of the solvent flood through the reef.
- To date, the Company has injected 23,034 m3 of solvent into the reef, with an additional 5,753 m3 being injected in Q3 2025.
- The Company announced an amendment to its existing loan facility that was previously announced to continue with the solvent injection program.

## Third Quarter Discussion of Operations

For the three months ended September 30, 2025 and subsequent, the Company's plan was to continue operations in both the Bigoray and Queenstown fields, while also utilising the proceeds for the loan to progress the EOR project forward. All of the crude oil produced by Pulse is high quality light crude that has a low differential and is based on West Texas Intermediate that is currently around \$60USD/bbl. As of the date of this report, the company is producing approximately 175 BOE/d from its two fields.

### ***Bigoray Assets (100% owned and operated):***

These 100% owned and operated assets consist of proved and probable reserves (McDaniel & Associates Consultants Ltd.) of 3,816,483 BOE (NPV10: \$56,232,300) as of December 31, 2024 and 3,941 net acres of land.

Since the completion of a loan process and subsequent restart of solvent injection in June 2025, the Company has been able to report an increase in production from our EOR project by approximately 20% since the June 9<sup>th</sup> restart. The company is continuing to explore additional funding options to maintain injection for the long-term and to look at other improvements to the EOR project that the Company intends to complete later in the year.

### ***Queenstown Assets (100% interest and operator):***

These 100% owned and operated assets consist of proved and probable reserves (McDaniel & Associates Consultants Ltd.) of 154,667 BOE (NPV10: \$1,403,200) as of December 31, 2024 and consist of 4,771 net acres of land.

The production from these assets remained consistent through most of the year and has seen an increase in production from the reactivation of a previously shut-in well. The current plans for the Queenstown field are to maintain production moving forward through well optimization work. There has been no change of note since Q2.

| Summary of Quarterly Results                           | Q3 2025      | Q2 2025      | Q1 2025     | Q4 2024        |
|--|--------------|--------------|-------------|----------------|
| Oil and gas sales                                      | \$ 947,514   | \$ 953,753   | \$ 926,240  | \$ 1,627,434   |
| Net income (loss) from continuing operations           | \$ (158,769) | \$ (147,698) | \$ (49,339) | \$ (3,440,526) |
| Net income (loss) per share from continuing operations | \$ (0.00)    | \$ (0.00)    | \$ (0.00)   | \$ (0.00)      |
| Cash-flow from (used in) operating activities          | \$ 467,532   | \$ (789,500) | \$ 165,472  | \$ 919,994     |

|  |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
| Cash-flow provided by (used in) financing activities | \$ 1,125,000    | \$ 1,125,000    | \$ -            | \$ -            |
| Cash-flow used in investing activities               | \$ (1,676,984)  | \$ (495,823)    | \$ (609,104)    | \$ (117,019)    |
| Increase (decrease) in cash during the period        | \$ (84,452)     | \$ (160,323)    | \$ (443,632)    | \$ 802,976      |
| Cash   | \$ 398,043      | \$ 482,495      | \$ 642,818      | \$ 1,086,450    |
| Total assets   | \$ 30,968,363   | \$ 29,858,097   | \$ 29,070,305   | \$ 29,559,092   |
| Total non-current financial liabilities              | \$ 5,487,255    | \$ 4,348,110    | \$ 3,099,422    | \$ 3,099,422    |
| Total liabilities                                    | \$ 6,869,525    | \$ 5,600,488    | \$ 4,664,998    | \$ 5,104,446    |
| Shareholders deficit                                 | \$ (12,803,516) | \$ (12,644,745) | \$ (12,497,047) | \$ (12,447,708) |

### Summary of Quarterly Results (Continued)

|  | Q3 2024      | Q2 2024      | Q1 2024        | Q4 2023        |
|--|--------------|--------------|----------------|----------------|
| Oil and gas sales                                      | \$ 1,122,510 | \$ 1,517,438 | \$ 1,110,148   | \$ 1,799,711   |
| Net income (loss) from continuing operations           | \$ 122,666   | \$ 490,408   | \$ 226,000     | \$ (1,664,298) |
| Net income (loss) per share from continuing Operations | \$ 0.00      | \$ 0.00      | \$ 0.00        | \$ (0.00)      |
| Cash-flow from (used in) operating activities          | \$ 546,714   | \$ 180,166   | \$ 595,616     | \$ 2,242,261   |
| Cash-flow provided by (used in) financing activities   | \$ -         | \$ (88)      | \$ 3,968,087   | \$ (108,216)   |
| Cash-flow used in investing activities                 | \$ (694,361) | \$ (711,927) | \$ (3,828,706) | \$ (2,637,399) |
| Increase (decrease) in cash during the period          | \$ (147,648) | \$ (531,849) | \$ 734,997     | \$ (502,352)   |

|   |                |               |                |                |
|---|----------------|---------------|----------------|----------------|
| Cash                                    | \$ 283,474     | \$ 431,122    | \$ 962,971     | \$ 227,974     |
| Total assets                            | \$ 34,210,841  | \$ 34,492,679 | \$ 34,285,380  | \$ 28,716,896  |
| Total non-current financial liabilities | \$ 2,153,396   | \$ 2,153,396  | \$ 2,153,396   | \$ 1,893,049   |
| Total liabilities                       | \$ 4,637,521   | \$ 5,042,025  | \$ 5,325,046   | \$ 4,046,445   |
| Shareholders deficit                    | \$ (7,329,034) | \$(7,451,700) | \$ (7,942,108) | \$ (8,168,108) |

As of September 30, 2025, Pulse has working capital of \$194,984 compared to a working capital deficit of \$880,190 as at September 30, 2024. The working capital changed in 2024 and 2025 resulted from the capital program completed in 2024 and the completion of a new loan facility in June 2025.

Commodity prices have remained lower than 2024 for both oil and gas products, which is reflective in the decrease in revenues and accounts receivables compared to the previous year. Pulse management feel that the variations in quarterly information over the last year is consistent with the commodity pricing over that period. With the restart of solvent injection started in June 2025, the company has started to see an increase in production from its Bigoray EOR project with daily production increasing by over 20% over this period.

As of the date of this report, the production has started to increase for the EOR project and maintained its levels for the rest of the Company. The revenues have been steady over this time period with small fluctuations due to pricing volatility. The Company anticipates the production and revenues to continue to grow for the remainder of 2025 and into the new year.

For each of the three most recently completed years, the financial data has been prepared in accordance with the accounting policies summarized in Note 3 of the 2024 Financial Statements.

## Liquidity and Capital Resources

|                 | For the Nine<br>Months Ended<br>September 30,<br>2025 | For the Nine<br>Months Ended<br>September 30,<br>2024 | For the Nine<br>Months Ended<br>September 30,<br>2023 |
|-----------------|---|---|---|
| Cash            | \$ 398,043  | \$ 283,474  | \$ 731,326  |
| Working capital | \$ 194,983  | \$ (880,190)  | \$ (291,696)  |

|  |              |              |              |
|--|--------------|--------------|--------------|
| Three Month Cash-flow from<br>(used in) operating activities | \$ 467,532   | \$ 546,714   | \$ 813,399   |
| Nine Month Cash-flow from<br>(used in) operating activities  | \$ (156,496) | \$ 1,322,496 | \$ (793,333) |
| Property acquisition liability                               | \$ -         | \$ -         | \$ 190,477   |

Pulse is being prudent with its funds to ensure that all capital is utilized in the best and most efficient manner. All projects are analyzed to ensure that they have positive returns for the Company and its shareholders. The current operational plan is in place to continue to use cash flow from operations and the loan facility to continue the injection process and work on projects that further enhance the success and efficiency of the EOR.

## Share Capital

As of the date of this report, Pulse has 623,465,656 common shares outstanding and 54,550,000 warrants outstanding. Pulse's authorized share capital consists of one class of shares, being common shares.

For more information related to Pulse's share capital, please refer to note 8 of the accompanying condensed interim consolidated financial statements for the period ended September 30, 2025.

## Financial Instruments

As at September 30, 2025, the Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and property acquisition liability.

### *Categories of financial assets and financial liabilities*

The carrying values of the Company's financial instruments are classified into the following categories:

| Financial instrument      | Category       | September 30, 2025 | September 30, 2024 |
|---------------------------|----------------|--------------------|--------------------|
| Cash and cash equivalents | FVTPL          | 398,043            | 283,474            |
| Accounts receivable       | Amortized cost | 167,652            | 513,173            |
| Accounts payable          | Amortized cost | 1,382,270          | 2,484,125          |
| Loan facility             | Amortized cost | 2,387,833          | -                  |

### ***Fair value of financial instruments***

IFRS 7 establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs in making fair value measurements as follows:

- Level 1 - applied to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 - applies to assets or liabilities for which there are unobservable market data.

As at September 30, 2025 and December 31, 2024, Cash and cash equivalents of \$398,043 and \$1,086,450 were measured at fair value on a recurring basis and classified as Level 1.

The fair value of the Company's other financial instruments approximates their carrying value as at September 30, 2025 and December 31, 2024 because of the demand nature or short-term maturity of these instruments liabilities.

### ***Financial instruments and risk management***

The Company is exposed to various risks that arise from its business environment and the financial instruments it holds. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk exposures and explains how these risks and its capital structure are managed.

### ***Capital management***

The Company's objective is to maintain its capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages its capital structure and makes adjustments to it, as it is able to, in light of changing economic conditions and the risks associated with working within the oil and natural gas industry. The Company considers its capital structure to include shareholders' equity and working capital. In order to maintain or adjust the capital structure, the Company may issue shares, issue debentures or obtain new credit facilities.

In order to facilitate the management of its capital structure, the Company prepares annual capital expenditure budgets, which are updated throughout the year depending on a variety of factors such as current and forecast prices, actual capital deployment and general industry conditions. There has been no change to this approach for the year.

### ***Liquidity risk***

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company's

approach to managing liquidity risk is to ensure, as far as reasonable, that it will have sufficient liquidity to meet its liabilities when they come due. Typically, the Company will ensure that it has sufficient cash on hand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. To achieve this objective, the Company's use of capital expenditure budgets, cash flow forecasts and authorizations for expenditures on both operated and non-operated projects assist the Company in management of liquidity risk.

The Company may need to seek a combination of debt, equity and/or asset divestitures to meet its operational requirements. As at September 30, 2025, the company has cash of \$398,043 (December 31, 2024 - \$1,086,450) to meet its current liabilities of \$1,382,270 (December 31, 2024 - \$2,005,024).

Contractual undiscounted cash flow requirements for financial liabilities as at September 30, 2025 are as follows:

|  | <1 year      | 2-3 Years | 4-5 Years | Thereafter | Total        |
|--|--------------|-----------|-----------|------------|--------------|
| Accounts payable and accrued liabilities | \$ 1,382,270 | —         | —         | —          | \$ 1,382,270 |
| Loan facility                            | —            | 2,387,833 | —         | —          | 2,387,833    |
|  | \$ 1,382,270 | 2,387,833 | —         | —          | \$ 3,770,103 |

### *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial assets subject to credit risk include cash and cash equivalents and accounts receivable. Cash and cash equivalents are held with Canadian banks, and the Company does not believe cash and cash equivalents would be subject to material credit risk. Accounts receivable credit risk arises principally from sales of oil and gas products to various customers.

### **Related Party Transactions:**

As required under IAS 24, related party transactions include compensation paid to the Company's President, CEO, COO and CFO, as well as to the remaining board of directors (the "Board") as part of the ordinary course of Pulse's business. Pulse is of the view that the amounts incurred for services provided by related parties approximates what Pulse would incur to arms-length parties for the same services.

| Description              | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|--------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Salaries paid to the CEO | \$ 70,000                             | \$ 70,000                             | \$ 210,000                           | \$ 186,667                           |
| Management fees paid     | 86,250                                | 86,250                                | 258,750                              | 235,417                              |

|                        |           |           |            |            |
|------------------------|-----------|-----------|------------|------------|
| to the COO and CFO     |           |           |            |            |
| Fees paid to directors | -         | 1,500     | -          | 10,500     |
|                        | \$156,250 | \$157,750 | \$ 468,750 | \$ 432,584 |

Please also refer to note 9 of the accompanying condensed interim consolidated financial statements for the period ended September 30, 2025.

## Off-Balance Sheet Arrangements

Pulse has certain arrangements, all of which are reflected in the contingencies and commitments table, which were entered into in the normal course of operations. All leases have been treated as operating leases whereby the lease payments are included in operating expenses or general and administrative expenses depending on the nature of the lease.

## Non-IFRS Financial Measures

This MD&A contains references to funds used in operations, cash provided by (used in) operations per share, and operating netback; which are not defined under IFRS as issued by the International Accounting Standards Board. These measures are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other issuers. Management of Pulse believes funds used in operations, cash provided by (used in) operations per share, and operating netback are relevant indicators of Pulse's financial performance and its ability to fund future capital expenditures. Funds used in operations and operating netback should not be considered an alternative to or more meaningful than cash flow from operating activities, as determined in accordance with IFRS, as an indicator of Pulse's performance. Readers should refer to the "*Operating Netback and Funds Used in Operations*" heading above for a reconciliation of operating netback and funds used in operations to cash from operating activities, the most comparable measure calculated in accordance with IFRS.

## Oil and Gas Metrics and Definitions

Production information is commonly reported in units of barrel of oil equivalent ("boe"). For purposes of computing such units, natural gas is converted to equivalent barrels of oil using a conversion factor of six thousand cubic feet to one barrel of oil (6:1). This conversion ratio of 6:1 is based on an energy equivalency conversion method primary

applicable at the burner tip and does not represent a value equivalency at the wellhead. Such disclosure of boe's may be misleading, particularly if used in isolation. Additionally, given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio of 6:1 may be misleading as an indication of value. Readers should be aware that historical results are not necessarily indicative of future performance. Natural gas production is expressed in thousand cubic feet ("mcf"). Oil and natural gas liquids are expressed in barrels ("bbls").

Terms that are used in this MD&A that are not otherwise defined herein are provided below:

Developed producing reserves are those gross reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

Developed reserves are those gross reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be sub-divided into producing and non-producing.

Discovered Petroleum-initially-in-place is that quantity of petroleum, which is estimated, on a given date, to be contained in known accumulations, plus those quantities already produced therefrom.

Gross means (i) in relation to the Company's interest in production or reserves, its "company gross reserves", which are the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company; and (ii) in relation to wells, the total number of wells in which the Company has an interest.

Net means, in relation to the Company's interest in wells or lands, the number of wells obtained by aggregating the Company's working interest in each of its gross wells.

Probable reserves are those additional gross reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Proved reserves are those gross reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (i) analysis of drilling, geological, geophysical and engineering data; (ii) the use of established technology; and (iii) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

Amplitude versus offset is the general term for referring to the dependency of the seismic attribute, amplitude, with the distance between the source and receiver (the offset). AVO analysis is a technique that geophysicists can execute on seismic data to determine a rock's fluid content, porosity, density or seismic velocity, shear wave information and fluid indicators.

## **Proposed Transactions**

There are no proposed transactions not already disclosed elsewhere in this MD&A.

## **Forward Looking Statements**

The MD&A contains forward-looking information statements within the meaning of Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “assume”, “believe”, “estimate”, “expect”, “forecast”, “guidance”, “may”, “plan”, “predict”, “project”, “should”, “will”, or similar words suggesting future outcomes. Forward-looking statements in this MD&A include, but are not limited to,

statements with respect to: business combinations, financing, agreements, transactions, oil and natural gas acquisition, reserves, enhanced oil recovery, oil and natural gas production estimates and targets; statements regarding BOE/d production capabilities; anticipated revenue from oil and gas fields; completing acquisitions, development and exploration and other activities; capital expenditure programs and estimates; plans to drill wells; plans to grow reserves, production, and cash-flow. Forward-looking statements and information concerning anticipated financial performance are based on management's assumptions using information currently available. Material factors or assumptions used to develop forward-looking information include that planned acquisitions will be completed, and assumptions as to development, enhanced oil recovery, financing, LLR, business combinations, drilling programs and results, construction operations and enhancements, potential business prospects, growth strategies, the ability to add production and reserves through acquisition, development and exploration activities, the ability to reduce costs and extend commitments, projected capital costs, government legislation, well performance, the ability to market production, the commodity price environment and quality differentials and exchange rates.

Management also assumes that in connection with the Bigoray Assets, its 100% owned subsidiary, Pulse Oil Operating Corp, will be able to work with the operator of the assets to maintain permit tenures in good standing, and that Pulse will be able to access equity capital when required and that Pulse will maintain access to necessary oil and gas industry services and equipment to conduct its operations. Management also assumes that in connection with the Queenstown Assets, its 100% owned subsidiary, Pulse Oil Operating Corp as operator, will work to maintain permit tenures in good standing, and that Pulse will be able to access equity capital when required and that Pulse will maintain access to necessary oil and gas industry services and equipment to conduct its operations. Pulse will maintain access to necessary oil and gas industry services and equipment to conduct its operations. Although management considers its assumptions to be reasonable based on these factors, they may prove to be incorrect.

Because forward-looking information addresses future events and conditions, it involves risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking information. These risks and uncertainties include, but are not limited to: access to capital, commodity price volatility; well performance and marketability of production; transportation and refining availability and costs; exploration and development costs; enhanced oil recovery costs, infrastructure costs; the recoverability of reserves; reserves estimates and valuations; the Company's ability to add reserves through development and exploration activities; accessibility of services and equipment; fluctuations in currency exchange rates; and changes in government legislation and regulations.

The forward-looking statements contained herein are as of the date of this MD&A, and are subject to change after this date. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive and as such undue reliance should not be placed on forward-looking statements. Except as required by applicable securities laws, with the exception of events or circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete that was previously disclosed to the public, the Company disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Certain information in this MD&A may constitute “analogous information” as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, 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.

Disclosure provided herein in respect of BOE (barrels of oil equivalent) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

### **Additional Information**

Additional information regarding Pulse and its activities is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on Pulse’s website at [www.pulseoilcorp.com](http://www.pulseoilcorp.com). Information can also be requested from Pulse’s head office located at Suite 500, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 3P6.

Board of Directors and Officers

Garth Johnson,<sup>1</sup> CPA / CGA

*Chief Executive Officer, Director*

Jack Doyle<sup>1</sup>

*Director*

Daniel Bolstad<sup>1</sup>

*Director*

Patrick Harrison

*Director*

Aaron Doyle, P.Eng., CPA / CMA

*Chief Financial Officer*

Darren Lehne

*Chief Operating Officer*

Notes

<sup>1</sup> *Member of the Audit Committee*

Stock Exchange Listing

TSX Venture Exchange

Common Share Trading Symbol: "PUL"

Legal Counsel

Owen Bird Law Corp.

Vancouver, BC

Auditors

MNP

Calgary, AB

Parlee McLaws LLP

Edmonton, AB

Independent Reserves Evaluators

McDaniel and Associates

Consultants Ltd.

Calgary, AB

Bankers

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