

Pulse Oil Corp. Provides Operations Update

April 28, 2021

Calgary, Alberta, April 28, 2021 – Pulse Oil Corp., (“Pulse” or the “Company”) (TSXV: PUL and PUL.RT) announced today that Pulse has been busy working on reactivating previously shut-in wells at its Queenstown and Bigoray properties, supported by stronger commodity prices over recent months, and creditor and shareholder arrangements.

Bigoray:

During the summer of 2020, a third party owned production facility Pulse was sending its Bigoray oil and gas production to, closed its doors. As part of its reactivation program and rights issue, Pulse has approved an operational plan to build its own oil processing and water injection facility, including separators, water injection/disposal, sufficient oil tankage and road work, allowing Pulse to reactivate three oil and gas wells in Q2/Q3, and, subject to Board approval and sufficient or additional cash reserves, another two Bigoray well reactivations later in the year.

Pulse is happy to report that as part of this infrastructure build, Pulse has inspected and acquired the necessary infrastructure at attractive prices and we expect to take the final steps to commission the plant in the next couple of weeks.

With vendor and shareholder support, Pulse has been able to reactivate one of its shut-in wells by adding compression that enabled Pulse access to a pipeline to another third party facility. This step has increased production and cashflow.

Queenstown:

Pulse has come to arrangement with a vendor that has allowed it to reactivate four wells at our production area. As a result of the arrangement with this creditor, Pulse is receiving 25% of the net revenue attributable to this production with Pulse anticipating returning to 100% of net revenue by late May 2021.

As of the date of this release, Pulse is also building a technical plan with the goal of supporting new workovers at the two Pulse Oil horizontal wells drilled in 2018. Subject to Board approval of the technical planning work and sufficient or additional cash resources, the Pulse team will look to execute similar “clean-out” workovers that have been conducted by third party operators in the area.

Overall Pulse production at Bigoray and Queenstown over the last two weeks averaged 240 BOE/d (37% Oil and NGL's).

Pulse CEO, Garth Johnson commented, "Pulse is making good progress on its well reactivation plan. The Pulse team is happy to be back working in the field to build our production and cash flow while also proceeding towards the close of our announced \$1.5 million Rights Offering as well. With the additional revenues generated from the re-activated production, the company anticipates becoming profitable from operations within the 3 months following the completion of the Rights Offering."

About Pulse

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Barrels of oil equivalent (boe) is calculated using the conversion factor of 6 mcf (thousand cubic feet) of natural gas being equivalent to one barrel of oil. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl (barrel) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that 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 on a 6:1 basis.

Forward Looking Statements:

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the reactivation operations, the potential production and cash flow increases, profitability and the potential timing of operations. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Pulse’s current beliefs and is based on information currently available to Pulse and on assumptions Pulse believes are reasonable. These assumptions include, but are not limited to: oil and gas prices, timing and success of operations, weather, well productivity and the Rights Offering currently underway. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Pulse to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Pulse; the timing and availability of external financing on acceptable terms; and loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Pulse’s disclosure documents on the SEDAR website at www.sedar.com. Although Pulse has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Pulse as of the date of this news release and, accordingly, is subject to change after such date. However, Pulse expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.