

Pulse Oil Corp

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Pulse Oil looking down the barrel of a potential game-changer at Bigoray

- **A junior oiler offering significant long-term upside with minimum risk**
- **Flagship Bigoray asset in Alberta is a potential step-changer**
- **Experienced management in building value in oil sector**

What Pulse Oil does

Pulse Oil Corp (CVE:PUL) is targeting the oil-rich Mannville plays in Alberta and has two core operating areas. It owns 100% of producing assets in the Queenstown area of southern Alberta and 100% in the Bigoray area of Alberta, which includes two Nisku oil pinnacle reefs, both expected to be the game-changer for this small company, which currently has a market cap of around \$27 million.

The company was founded by industry professionals Garth Johnson, who is CEO, and Drew Cadenhead, president and chief operating officer, who have been working together for 17 years, and who previously grew TAG Oil Ltd's (TSE:TAO) valuation to \$600 million from \$2 million. They have 'skin in the game' having personally invested \$1.3 million into Pulse.

Current work

It's an exciting time for the junior oil group as its plans for an enhanced oil recovery (EOR) program at Bigoray are now beginning to take shape (the potential 'home run swing', as the company puts it).

The idea is that the production (cashflow), from the Queenstown assets, though not huge, will fund the Bigoray development.

The firm is in the process of drilling the final well of a four-well program. The first two were at Queenstown and are now on permanent production, with stabilized output rates expected within weeks. Moreover, a first well into the Nisku D pinnacle reef at Bigoray hit over 50 meters of oil pay, has now been completed and cased ahead of testing. A second well - into the Nisku E reef - has been spudded, and Pulse expects to establish new Bigoray production in the second quarter of the 2019 fiscal year, via Pulse's own production facility.

Bigoray outlook

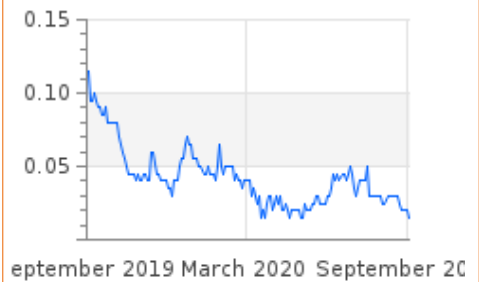
The project consists of pools, discovered 40 years ago, which host significant oil, of which about a third has already been exploited. Pulse plans to use a technique called "miscible flooding" to get more out, namely pumping in a solvent followed by a gas, which loosens up all the remaining oil.

Pulse received a real boost in January this year, after independent modelling at Bigoray lifted the initial amount of

Price: 0.015

Market Cap: \$2.27 m

1 Year Share Price Graph



Share Information

Code: PUL

Listing: TSX-V

52 week	High	Low
	0.115	0.01

Sector: Oil & Gas

Website: www.pulseoilcorp.com

Company Synopsis:

Pulse Oil is a contemporary company with an insightful practiced and diligent understanding of the future of energy. Partners Drew Cadenhead and Garth Johnson lead an unbeatable team of smart, super-experienced energy industry experts with a history of working together to build exceptional success.

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estimated discovered petroleum in place (DPIIP), namely how much oil is thought to be there, by 43.9%. There is thought to be over 30 million barrels at the project, and Pulse hopes to get 10 million barrel out with its work.

Broker Mackie has a 'speculative buy' on the shares, and a \$0.50 target price (current share price: \$0.18). On the Bigoray asset, it said: "Testing is expected to commence in late April or early May and both wells could be on production in Q2/19. This would provide a boost to light oil production and cash flow.

What the CEO says:

Garth Johnson told Proactive this month: "What we've built at Pulse is a pretty safe asset base where we can smartly take risk. Essentially, it's a plan that we can safe fund," he said.

"We're going to grow our cashflow multiple times in the next year or two. Our production base is small right now - couple of hundred barrels a day - we expect to grow that to approaching 2,000 to 3,000 by the end of the year without taking a lot of risk. We're really going to grow production, cashflow, reserve value."

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