

Pulse Oil Corp

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Broker Mackie repeats 'Speculative Buy' on Alberta-focused oiler Pulse Oil

Broker Mackie repeated a 'Speculative Buy' on Alberta-focused oiler Pulse Oil Corp (CVE:PUL) after the firm announced production results from its Queenstown wells, which exceeded management's expectations.

The broker is targeting \$0.50 for the stock, which is more than double where shares are today at \$0.19, up 2.7%.

"The combined test of the first two Mannville horizontal wells is over 1,305 boe/d (79% fluids) with a current oil cut of 48%. The wells continue to clean up," wrote analyst Bill Newman.

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"Not only will this strong new production increase cash flow immediately for Pulse, we are encouraged enough to initiate another, larger drilling campaign at Queenstown to add even more production and cash flow in the coming months, Pulse's president and COO Drew Cadenhead told investors this week.

"At current rates, the combined production has exceeded management's expectations and Pulse is preparing a plan to continue its successful Queenstown drilling activity in coming months," he added.

Meanwhile, at the group's Bigoray asset, where it has two Nisku oil pinnacle reefs, Pulse reported that the swab testing is underway as part of the company's plan to use the two wells as injectors for an enhanced oil recovery project that will breathe life into formerly producing sites.

Expected to go into production shortly

Both new oil wells have been perforated and are expected to go into production shortly, according to Pulse.

The Queenstown wells were drilled on budget and based upon the production tests to date, the company may initiate a second Mannville drilling program later this year, said Mackie.

"The two vertical Nisku wells could also add additional production shortly. We reiterate our SPECULATIVE BUY recommendation \$0.50 target price on the near term production potential from the current drilling programs, and the massive upside potential from the miscible flood EOR project at Bigoray."

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Price: \$0.12

Market Cap: \$17.43 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: PUL

Listing: TSX-V

52 week High Low
0.265 0.07

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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