



NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS MAY 18, 2005

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting (the "Meeting") of the shareholders of Pulse Data Inc. (the "Corporation") will be held in the Viking Room at the Calgary Petroleum Club, 319 - 5th Avenue S.W., Calgary, Alberta on May 18, 2005 at 3:00 pm., local time, for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2004 together with the auditor's report thereon;
2. to fix the number of directors to be elected at the Meeting at seven (7);
3. to elect directors of the Corporation for the ensuing year;
4. to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration;
5. to approve certain amendments to the Corporation's Stock Option Plan; and
6. to transact such other business as may properly come before the Meeting .

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Information Circular.

If you are a registered shareholder and you cannot attend the Meeting in person, please date and sign the enclosed scannable proxy and return it to the Corporation's agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department in the enclosed envelope provided for that purpose, or by fax at (416) 263-9524 or 1-866-249-7775. Alternatively, you can vote by telephone or by internet, as described in the accompanying Information Circular and proxy. Your proxy or voting instructions must be received by 4:00 p.m. (Calgary time) on May 17, 2005.

If you are an unregistered shareholder and receive these materials through your broker or other intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or other intermediary.

If you are a non-objecting beneficial shareholder and receive these materials directly from the Corporation, please complete and return the scannable voting instruction form in accordance with the instructions provided on such form by our transfer agent, Computershare Trust Company of Canada.

Dated at Calgary, Alberta, this 31st day of March, 2005.

BY ORDER OF THE BOARD OF DIRECTORS
OF PULSE DATA INC.

Kenneth G. MacDonald
President and Chief Executive Officer
Pulse Data Inc.



MANAGEMENT INFORMATION CIRCULAR

DATED MARCH 31, 2005

FOR THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON MAY 18, 2005

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Pulse Data Inc. ("Pulse" or the "Corporation") for use at the Annual and Special Meeting of the shareholders of the Corporation to be held in the Viking Room, at the Calgary Petroleum Club, 319 - 5th Avenue S.W., Calgary, Alberta, on May 18, 2005, at 3:00 p.m. local time, and any adjournment or adjournments thereof (the "Meeting") for the purposes set forth in the accompanying Notice of Meeting. Unless otherwise noted, information in this circular is given as at March 31, 2005.

SOLICITATION OF PROXIES

Solicitation of proxies by management will be primarily by mail, but may also be in person or by telephone, fax or email by the management and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

RECORD DATE

Holders (the "Shareholders") of common shares in the capital of the Corporation (the "Common Shares") of record on April 8, 2005 (the "Record Date") are entitled to notice of, and to attend and vote at, the Meeting, unless after the Record Date a holder of record transfers Common Shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that the transferee owns such shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed scannable form of proxy are the President and Chief Executive Officer, and the Vice-President, Finance and Chief Financial Officer, respectively, of the Corporation. **A shareholder has the right to appoint a person or company other than the persons named in the form of proxy to represent the shareholder at the Meeting, by inserting the name of such person or company in the blank space provided in the form of proxy and depositing the proxy at the address and within the time limit specified below.**

If you are a registered shareholder, then you may convey your voting instructions by one of three voting methods available to you: (1) using the scannable paper form of proxy, to be returned by mail or by fax; (2) using the

telephone voting procedure; or (3) using the internet voting procedure. Each of these methods is more particularly described on the form of proxy. To be effective, your proxy or voting instructions must be received by Computershare Trust Company of Canada not later than 4:00 p.m. (Calgary time) on May 17, 2005.

A Shareholder who has submitted a proxy may revoke it by an instrument in writing executed by the Shareholder or his or her attorney authorized in writing, or, if the Shareholder is a corporation, executed by a director, officer or attorney thereof duly authorized, and deposited either with Computershare Trust Company of Canada at its offices as aforesaid at any time prior to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

VOTING AND EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **If no instructions are specified, the Common Shares will be voted FOR the matter to be voted on.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of the Circular, management of the Corporation knows of no such amendment, variation or other matter.

ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

If you are a non-objecting beneficial shareholder under NI 41-101, you will have received a scannable Voting Instruction Form (“VIF”) directly from Computershare Trust Company of Canada, and you may convey your voting instructions by one of three voting methods available to you: (1) using the scannable paper form of VIF, to be returned by mail or by fax; (2) using the telephone voting procedure; or (3) using the internet voting procedure. Each of these methods is more particularly described on the VIF. To be effective, your voting instructions must be received by Computershare Trust Company of Canada not later than 4:00 p.m. (Calgary time) on May 17, 2005.

If you are a beneficial (non-registered) shareholder, then you will have received a voting instruction form from your intermediary or nominee. You must complete and return the voting instruction form in advance of the Meeting in accordance with the instructions provided by your intermediary or nominee. Voting instruction forms will not be accepted by the Corporation’s transfer agent prior to or at the Meeting.

Please also note that only registered shareholders have the right to revoke a proxy as described under “Appointment and Revocation of Proxies” above. A Beneficial Shareholder that wishes to change its vote or revoke its proxy must arrange with the intermediary to change its vote or revoke its proxy in advance of the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As of March 31, 2005, there were 45,841,758 Common Shares and no preferred shares issued and outstanding. The holders of Common Shares are entitled to one vote for each share held.

To the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying more than 10 percent of the voting rights attached to the issued and outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

1. **Fixing Number of Directors**

It is proposed that the number of directors to be elected to the board of directors (the “Board”) at the Meeting be set at seven (7). There are presently seven (7) directors of the Corporation, each of whom retire from office at the end of the Meeting unless they are re-elected at the Meeting.

2. **Election of Directors**

The following persons are nominees for election as directors, each of whom will hold office until the next annual meeting of shareholders or until a successor is elected or appointed. All seven (7) of the current directors are being nominated for re-election. Each director elected will hold office until the next annual meeting, or until such director’s successor is elected or appointed.

Name and Residence	Position Presently Held	Principal Occupation	Date First Elected	No. of Common Shares (5)
Kenneth G. MacDonald (4) Calgary, Alberta	President, Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation.	October 1999	1,214,033
Donald West (2)(3)(4) Calgary, Alberta	Director	Independent Businessperson.	June 2000	8,000
Arthur Dumont (2)(3)(4) Calgary, Alberta	Director	Chairman and Chief Executive Officer of Technicoil Corporation, an energy service company.	October 1999	12,098
Graham Weir (1)(3) Calgary, Alberta	Director	Independent Businessperson.	April 2002	610,853
Clark Zentner (1)(3) Calgary, Alberta	Director and Chair of the Board	Independent Businessperson.	April 2002	50,000
Peter Fuss (2)(3) Boca Grande, Florida, USA	Director	Independent Businessperson. Executive Vice President, Technology of Batterson Venture Partners LLC. Director of Mechatronic Laboratories, Inc., and Raindrop Geomagic, Inc.	June 2004	31,400
Daphne Corbett (1)(3) Vancouver, British Columbia	Director	Independent Businessperson. Ms. Corbett held various positions with HSBC Bank Canada from 1981 to 2003. Most recently a Senior Vice President (2000-2003) and Head of Audit for both Latin America,	June 2004	2,000

Name and Residence	Position Presently Held	Principal Occupation	Date First Elected	No. of Common Shares (5)
		HSBC Brazil (1997-2000) and Canada (1994-1997)		

Notes:

- (1) Members of the Audit Committee.
- (2) Member of Compensation Committee.
- (3) Member of Corporate Governance Committee
- (4) Member of Environmental, Health & Safety Committee
- (5) Number of common shares beneficially owned, directly or indirectly, or controlled or directed by such proposed director.
- (6) Arthur Dumont was formerly a director of Fracmaster Ltd. ("Fracmaster"). On March 18, 1999, Fracmaster, in cooperation with its syndicate of lenders, obtained an order of the Alberta Court of Queen's Bench (the "Court") placing Fracmaster under the protection of the Companies Creditors Arrangement Act. On May 17, 1999, the Court issued an order placing Fracmaster in receivership with Arthur Andersen acting as receiver. On May 21, 1999, the Court granted a further order approving the sale of substantially all of the assets of Fracmaster to BJ Services Company. In June of 1999, orders were issued by various securities commissions in Canada, including the securities commissions in the Provinces of Alberta, Ontario and British Columbia ordering that trading cease in respect of the securities of Fracmaster for failure of Fracmaster to file, and deliver to its shareholders, certain financial statements of Fracmaster in accordance with applicable securities laws. Mr. Dumont resigned as a director of Fracmaster in April of 1999.

3. Appointment of Auditor

Management is recommending the reappointment of KPMG LLP, Chartered Accountants, Calgary, Alberta, as the auditor of the Corporation, to hold office until the next annual meeting of the Shareholders, at a remuneration to be fixed by the Board. KPMG LLP has been the auditor of the Corporation since October 13, 1999.

4. Approval of Amendment to Stock Option Plan

At the Meeting, Shareholders will be asked to approve certain amendments to the Corporation's current stock option plan.

The Corporation has in place an old incentive stock option plan (the "Old Plan") that was approved by the Shareholders on September 14, 1999. As at March 31, 2005, there are 65,000 options to purchase Common Shares outstanding under the Old Plan, with exercise prices ranging from \$1.125 to \$1.70 per Common Share and with expiry dates ranging from September 25, 2005 to December 18, 2005. The Old Plan remains in place and will govern the terms of these options granted under the Old Plan until such time as all of these options have been exercised, expire or otherwise terminate. No further options will be issued under the Old Plan.

The Corporation also has in place a current incentive stock option plan (the "Current Plan"), that was approved by the Shareholders on April 5, 2002, and an amendment to which was approved by the Shareholders on May 20, 2004.

On March 21, 2005, both the Board of Directors and the unrelated members of the Board of Directors unanimously approved the following amendments to the Current Plan, subject to Shareholder approval and to TSX pre-clearance of the materials contained in this section of this Information Circular:

EXISTING PLAN	AMENDED PLAN
4.2 The aggregate number of Common Shares reserved for issuance under the Plan must not	4.2 The aggregate number of Common Shares reserved for issuance under the Plan may not exceed

<p>exceed 4,195,000 Common Shares (on a non-diluted basis) as at May 20, 2004. The Common Shares in respect of which Options are not exercised shall be available for subsequent options. No fractional shares may be purchased or issued hereunder.</p>	<p>10% of the issued and outstanding Common Shares as at the date of grant of any Options. Any Options which are exercised, expire or terminate will be available for re-granting under the Plan. No fractional shares may be purchased or issued under the Plan.</p>
<p>4.3 Any grant of Options under the Plan shall be subject to the following restrictions:</p> <p>(b) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to Insiders may not exceed 10% of the outstanding Common Shares (on a non-diluted basis);</p>	<p>4.3 Any grant of Options under the Plan shall be subject to the following restrictions:</p> <p>(b) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to Insiders under the Plan and under all other security based compensation arrangements may not exceed 10% of the outstanding Common Shares (on a non-diluted basis);</p>
<p>10. The Board may amend or discontinue the Plan at any time without the consent of the Participants provided that such amendment shall not alter or impair any Option previously granted under the Plan except as permitted by the provisions of Article 6 hereof and that such amendment or discontinuance has been approved by the Exchange.</p>	<p>10. The Board may make the following amendments to the Plan or to any Options under the Plan:</p> <p>(a) amendments of a “housekeeping nature”;</p> <p>(b) a change to the vesting provisions of an Option or the Plan;</p> <p>(c) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date; and</p> <p>(d) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve.</p> <p>The Board may not make any other amendments to the Plan or to any Options under the Plan, including an increase in the fixed maximum percentage of shares issuable under the Plan, a reduction in the exercise price of an Option held by an Insider, or an extension of the expiry date of an Option held by an Insider, without the approval of the Exchange and the shareholders.</p>

The effect of the amendments is as follows:

1. Instead of a fixed maximum number of 4,195,000 Common Shares that may be reserved for issuance under the Current Plan, there will be a floating maximum number of 10% of the issued and outstanding Common Shares that may be reserved for issuance under the Current Plan. For example, based upon 45,841,758 Common Shares outstanding as at March 31, 2005, there would be a maximum of 4,584,176 Common Shares that could be reserved for issuance under the Current Plan.
2. Options that are exercised, expire or terminate will be available for re-granting under the Current Plan.

3. The limit on the aggregate number of Common Shares that may be reserved for issuance under options granted to insiders, being 10% of the outstanding Common Shares, will be expanded to include both options granted under the Current Plan and under any other security based compensation plans.
4. The Board of Directors may make minor amendments to the Current Plan and any options granted under the Current Plan without the approval of the TSX or the Shareholders. However, any other changes to the Current Plan or to any options granted under the Current Plan will require the approval of the TSX and the Shareholders.

Under the requirements of the TSX, every three years after the date of Shareholder approval of these amendments, all unallocated options under the Current Plan must be approved by (1) a majority of the Corporation's directors, (2) a majority of the Corporation's unrelated directors, and (3) the Shareholders.

In accordance with Section 613(d) of the TSX Company Manual, the principal terms of the Current Plan, after Shareholder approval of these amendments (the "Plan"), will be as follows:

- (a) The eligible participants under the Plan are directors, officers, employees and consultants of the Corporation or its subsidiaries, and Personal Holding Companies of such persons;
- (b) The maximum number of Common Shares that may be issued under the Plan is 10% of the issued and outstanding Common Shares;
- (c) As at March 31, 2005 there were a total of 3,390,866 Common Shares issuable upon the exercise of options granted under the Plan (representing approximately 7.4% of the 45,841,758 Common Shares issued and outstanding as at March 31, 2005);
- (d) The aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders under the Plan and other security based compensation arrangements may not exceed 10% of the outstanding Common Shares (on a non-diluted basis);
- (e) The issuance of common shares to insiders pursuant to the Plan and other share compensation arrangements within a one year period may not exceed 10% of the outstanding common shares (on a non-diluted basis);
- (f) The issuance of common shares to any one insider and such insider's associates pursuant to the Plan and other share compensation arrangements within a one year period may not exceed 5% of the outstanding common shares (on a non-diluted basis);
- (g) The aggregate number of common shares reserved for issuance pursuant to options granted to any one person may not exceed 5% of the outstanding common shares (on a non-diluted basis);
- (h) The exercise price of options granted under the Plan is determined by the Board of Directors at the time of grant, and may not be less than the closing price of the Common Shares on the TSX on the trading day preceding the date of grant;
- (i) The vesting of options granted under the Plan is determined by the Board of Directors at the time of grant;
- (j) The term of options granted under the Plan is determined by the Board of Directors at the time of grant, but may not exceed ten (10) years;

(k) Upon the death of a participant, any options which were vested at the time of death may be exercised by the participant's legal representative for a period of time determined by the Board of Directors at the time of grant (which in the case of employees or officers, may not exceed three (3) years after the date of death, and in the case of consultants or directors who are not also employees or officers, one (1) year after the date of death). Under the form of stock option agreement typically used by the Corporation, this period of time is limited to twelve (12) months;

(l) Upon a participant ceasing to be a director, officer, employee or consultant of the Corporation or a subsidiary of the Corporation for any reason other than death, the options shall terminate on such date following resignation, retirement or termination of employment as is determined by the Board of Directors at the time of grant (which in the case of employees or officers, may not exceed three (3) years after the date of resignation, retirement or termination, and in the case of consultants or directors who are not also employees or officers, one (1) year after the date of resignation, retirement or termination). Under the form of stock option agreement typically used by the Corporation, this period of time is reduced to 45 days. In the event of termination for cause, the options cease and terminate on the date of notice of termination for cause. Under the laws of the Province of Alberta, a participant may also have the right upon termination of employment without cause to exercise any options which were not vested at the time of termination, but which would otherwise have vested during a reasonable period of notice of termination;

(m) Under the form of stock option agreement typically used by the Corporation, upon the sale by the Corporation of all or substantially all of its property and assets, or upon the shareholders receiving a "take-over bid" (as defined in the Plan), or upon such other circumstances as the Board of Directors considers appropriate, the Board of Directors may resolve that all unvested options be accelerated and exercisable;

(n) Options granted under the Plan are not assignable;

(o) The Board of Directors may make minor amendments to the Plan and any options granted under the Plan without the approval of the TSX or the Shareholders. However, any other changes to the Plan or to any options granted under the Plan will require the approval of the TSX and the Shareholders;

(p) There is no financial assistance provided by the Corporation to participants under the Plan to facilitate the purchase of Common Shares under the Plan.

On March 23, 2005, the TSX pre-cleared the materials contained in this section of the Information Circular.

At the Meeting, the following ordinary resolution will be presented:

"Resolved that the amendments the Corporation's stock option plan described in the Information Circular dated March 31, 2005 are approved."

The foregoing ordinary resolution must be approved by a simple majority of the votes cast by Shareholders on this resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table

The following table provides a summary of compensation in respect of the Chief Executive Officer, the Chief Financial Officer and the other most highly paid executive officers of Pulse whose total salary and bonus for the financial year ended December 31, 2004 exceeded \$150,000 (collectively the "Named Executive Officers"):

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation	All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation ⁽¹⁾ (\$)	Awards	
					Securities Under Options/SARs Granted (#)	
Kenneth G. MacDonald President and Chief Executive Officer	2004	164,800	70,000	Nil	300,000	Nil
	2003	160,000	70,000	Nil	Nil	Nil
	2002	148,100	50,000	Nil	66,666	Nil
Douglas A. Cutts Vice-President, Finance and Chief Financial Officer (2)	2004	155,479	69,820	Nil	100,000	Nil
	2003	150,950	70,000	Nil	Nil	Nil
	2002	109,538	81,409	Nil	200,000	Nil
Brent Gale Vice-President Operations and Chief Operating Officer	2004	147,084	58,820	Nil	300,000	Nil
	2003	142,800	59,000	Nil	Nil	Nil
	2002	138,733	51,409	Nil	66,667	Nil
Deryl Williams President, Trango Technologies Inc. (3)	2004	140,000	20,820	Nil	100,000	Nil
	2003	52,083	1515	Nil	100,000	Nil

- Notes: (1) Excludes perquisites and other personal benefits that are less than \$50,000 and 10% of the total annual salary and bonus for any of the Named Executive Officers.
(2) Mr. Cutts was appointed Vice President Finance and CFO on March 25, 2002.
(3) Mr. Williams was appointed President of Trango Technologies Inc., a wholly owned subsidiary of the Corporation, on July 28, 2003.

The following table provides information concerning the grants of options to the Named Executive Officers during the last completed financial year:

Option Grants During the Most Recently Completed Financial Year

Name	Securities Under Options Granted (#)	% of Total Options Granted to Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security) ⁽¹⁾	Expiration Date (2)
Kenneth G. MacDonald	300,000	1.1%	\$1.65	\$1.65	May 25, 2009
Douglas A. Cutts	100,000	0.4%	\$1.65	\$1.65	May 25, 2009
Brent Gale	300,000	1.1%	\$1.65	\$1.65	May 25, 2009
Deryl Williams	100,000	0.4%	\$1.65	\$1.65	May 25, 2009

Notes:

- (1) The closing price of the Common Shares on the TSX on the day prior to the date of grant of the stock option.

- (2) 100% of these options vest as to one-third on each of the vesting dates of May 25, 2005, May 25, 2006 and May 25, 2007.

The following table sets forth each exercise of options during the financial year ended December 31, 2004 by the Named Executive Officers and the year end stock option values for the Named Executive Officers as at December 31, 2004:

**AGGREGATE OPTION EXERCISES DURING THE YEAR ENDED DECEMBER 31, 2004
AND FINANCIAL YEAR-END OPTION VALUES**

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at December 31, 2004 (#) Exercisable/Unexercisable	Value of Unexercised in-the-Money Options at December 31, 2004 (\$) Exercisable/Unexercisable ⁽¹⁾
Kenneth G. MacDonald	77,000 56,334	40,040 29,012 ⁽²⁾	44,444/322,222	26,222/40,111
Douglas A. Cutts	100,000	53,968	33,333/166,667	19,666/48,334
Brent Gale	133,333	66,000	44,444/322,222	26,222/40,111
Deryl Williams	Nil	Nil	33,333/166,667	26,667/54,334

Note:

- (1) Based upon the closing price of the Common Shares on the TSX on December 31, 2004, being \$1.74.
(2) These options were exercised prior to their 2004 expiry date, but the Common Shares acquired upon exercise were not disposed of.

Retirement Plans

The Corporation has no retirement plans, pension plans or other forms of funded or unfunded retirement compensation for its executive officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

The terms of compensation of Ken MacDonald, Doug Cutts, Brent Gale and Deryl Williams are established under employment agreements dated February 1, 2002, March 25, 2002, February 1, 2002 and July 28, 2003, respectively, as amended by Amending Agreements dated September 8, 2003 (the "Employment Agreements"). Under the Employment Agreements, the base salary of each officer is reviewed annually by the Board of Directors. For the 2004 financial year, Ken MacDonald received an annual salary of \$164,800, Doug Cutts received an annual salary of \$155,479, Brent Gale received an annual salary of \$147,084, and Deryl Williams received an annual salary of \$140,000.

Under the Employment Agreements, if the employment of one of those officers is terminated other than for cause or is constructively terminated, such officer is entitled to receive a lump sum amount equal to his then current annual salary. If the employment of Ken MacDonald, Doug Cutts or Brent Gale is terminated by Pulse other than for cause or is constructively terminated, or the officer elects to terminate his employment, in either case within six months following a change of control (as defined in the Employment Agreements) then each are entitled to receive an amount equal to two times their current salary and each officer is entitled to exercise all vested and unvested

options for a period of 90 days. If the employment of Deryl Williams is terminated by Pulse other than for cause, or if he elects to terminate his employment, in either case within six months following a change of control (as defined in the Employment Agreement), then he is entitled to receive an amount equal to one times his current salary and he is entitled to exercise all vested and unvested options for a period of 90 days.

Under the Employment Agreements, Ken MacDonald, Doug Cutts and Brent Gale have each agreed not to compete against the Corporation for a period of 12 months following termination of employment by the Corporation, with or without cause, and for a period of 6 months following resignation. Deryl Williams has agreed not to compete against the Corporation for a period of 6 months following termination of employment by the Corporation, with or without cause, and for a period of 6 months following resignation.

Employee Incentive Plan

For 2004, Pulse had in place an Employee Incentive Plan. All employees of Pulse (including the executive officers, but excluding commission sales personnel and employees of Terrapoint) were eligible to participate in the Employee Incentive Plan. For 2004, the incentive pool under this plan was 1.2% of Adjusted Consolidated EBITDA (as defined in the Employee Incentive Plan), which amounted to \$471,366.

The allocation of the incentive pool to the President was made by the Board of Directors, after recommendation by the Compensation Committee. The allocation of the incentive pool to the Vice President Finance and the Vice President Operations was made by the Board of Directors, after recommendation by the President. The allocation of the incentive pool to all other employees was made by the President.

Composition of the Compensation Committee

From January 1 through August 4, 2004, the members of the Compensation Committee of the Corporation were Don West and Art Dumont. On August 4, 2004, Peter Fuss was added as a member of the Compensation Committee. Mr. Dumont, Mr. West and Mr. Fuss are all independent directors of the Corporation.

Report on Executive Compensation

General

The Compensation Committee (“the Committee”) reviews and determines the overall compensation package for each of the senior executive officers of the Corporation on an annual basis, subject to approval of the board of directors. The Committee also reviews other employee’s salaries as recommended by management, which salaries are approved by the board of directors annually in the overall general and administrative budget.

The compensation philosophy of the Corporation is to provide salaries at the median level within its peer group and compensate performance (individual and corporate) through an incentive profit sharing plan and stock options. Carried throughout the Corporation, this philosophy is intended to assist in attracting and retaining highly qualified employees without fostering an entitlement attitude. Each of these components is summarized in the following sections.

Base Salaries

The base salary for each of the executive positions considered by the Committee is consistent with executive officers of the Corporation’s peer group companies and takes into consideration the level of responsibility, impact of decisions on the Corporation’s goals and objectives and the professional stature of the relevant position.

Incentive Profit Sharing Plan

The Committee believes that shareholders are looking for a move toward “pay for corporate performance” compensation programs and the Corporation’s incentive profit sharing plan is intended to reward its executives and employees for outstanding performance. When considering incentive profit share payments for executives, the following criteria are considered:

1. Relative performance of the Corporation within its peer group during the fiscal year under review, with particular emphasis on achievement of corporate objectives, as distinguished from market circumstances.
2. Challenges faced by the executive within his/her operating environment.
3. Response to those challenges and resulting contribution to the overall corporate result.

Long Term Incentive Compensation

The Corporation’s long-term incentive compensation program is designed around the granting of stock options. The Committee believes that the granting of stock options to all employees and outside directors aligns those individuals’ interests with the share price performance and closely identifies their interests with the interests of all Shareholders. The amount and terms of outstanding options were taken into account when determining whether and how many new option grants would be made.

Employment Contracts

The Corporation has entered into employment contracts with certain senior executives, which provide for specific compensation in the event of termination of employment following a change of control, or from a change in the executive’s responsibilities following a change of control. See “Executive Compensation - Termination of Employment, Change in Responsibilities and Employment Contracts”.

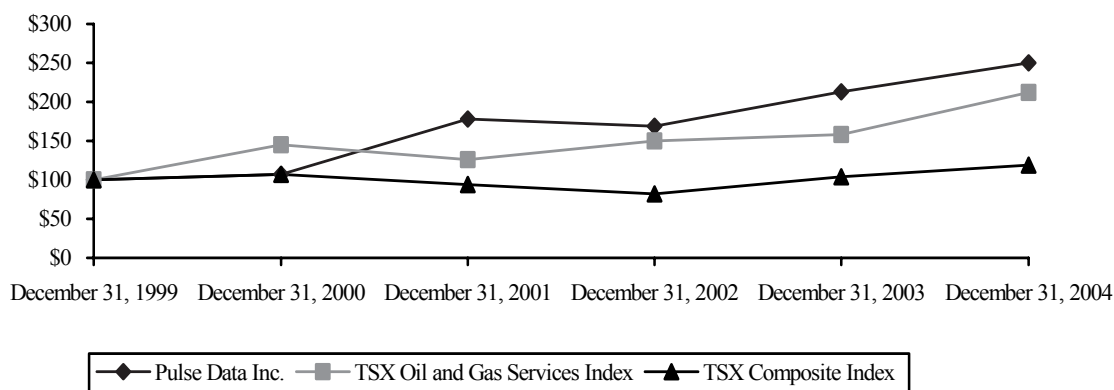
Presented by the Compensation Committee:

Arthur Dumont
Donald West
Peter Fuss

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return from December 31, 1999 through December 31, 2004 of a \$100 investment in Common Shares, assuming the reinvestment of dividends, with the cumulative total return of the TSX 300 Composite Total Return Index and the TSX Oil and Gas Services Total Return Index, assuming the reinvestment of dividends, where applicable, for the comparable period. The Common Shares were traded on the CDNX from October 1999 to November 2001 and have been traded on the TSX since November 2001.

Cumulative Total Return on \$100 Investment Made on December 31, 1999



Index	Dec. 31/99	Dec. 31/00	Dec. 31/01	Dec. 31/02	Dec. 31/03	Dec. 31/04
Pulse	100	107	178	169	213	250
TSX 300 Composite Total Return Index	100	107	94	82	104	119
TSX Oil & Gas Services Total Return Index	100	145	126	150	158	212

Compensation of Directors

During the fiscal year ended December 31, 2004, the Corporation paid the outside directors of the Corporation an annual fee of \$7,500 plus \$1,000 per meeting of the Board (including committee meetings) participated in up to a maximum of an additional \$9,000. The Chair of the Board was paid an additional fee of \$3,500.

The following table provides information concerning the grants of options to the outside directors during the last completed financial year:

Option Grants During the Most Recently Completed Financial Year

Name	Securities Under Options Granted (#)	% of Total Options Granted to Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security) ⁽¹⁾	Expiration Date
Donald West	25,000	Less than 1%	\$1.65	\$1.65	May 25, 2009 (2)
Graham Weir	25,000	Less than 1%	\$1.65	\$1.65	May 25, 2009 (2)
Arthur Dumont	25,000	Less than 1%	\$1.65	\$1.65	May 25, 2009 (2)
Clark Zentner	25,000	Less than 1%	\$1.65	\$1.65	May 25, 2009 (2)
Peter Fuss	75,000	Less than 1%	\$1.70	\$1.70	August 5, 2009 (3)

Daphne Corbett	75,000	Less than 1%	\$1.70	\$1.70	August 5, 2009 (3)
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Notes:

- (1) The closing price of the Common Shares on the TSX on the day prior to the date of grant of the stock option.
- (2) 100% of these options vest as to one-third on each of the vesting dates of May 25, 2005, May 25, 2006 and May 25, 2007.
- (3) 100% of these options vest as to one-third on each of the vesting dates of August 5, 2005, August 5, 2006 and August 5, 2007.

Directors' and Officers' Liability Insurance

The Corporation carries directors' and officers' liability insurance for certain claims with maximum coverage during the policy period of \$10,000,000 and a deductible of between \$25,000 and \$50,000 per claim depending on the type of claim. The premium for the annual policy period running from November 16, 2004 to November 16, 2005 is \$32,000.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as at the end of the 2004 financial year with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#)
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	3,445,699	\$1.50	343,499
Equity compensation plans not approved by securityholders	-	-	-
Total	3,445,699	\$1.50	343,499

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In 1995, the Toronto Stock Exchange (the "TSX") adopted a set of guidelines which were revised in 1999 and had proposed amendments made in 2002 (the "Guidelines") relating to corporate governance matters. The Guidelines address such matters as the constitution and independence of boards of directors, the functions to be performed by boards and their committees, and the relationship among a corporation's board, management and shareholders. All corporations listed on the TSX are required to annually disclose their approach to corporate governance with specific reference to each of the 14 specific Guidelines. The Corporation's disclosure with respect to the Guidelines is set forth in Schedule "A" hereto.

AUDIT COMMITTEE INFORMATION

Disclosure concerning the Corporation's Audit Committee (including a copy of the Audit Committee Charter) is contained in the Corporation's Annual Information Form under the heading "Audit Committee Information".

SHAREHOLDER PROPOSALS

Shareholders who wish to submit a proposal for consideration at the next annual meeting of Shareholders must do so by submitting the same to the attention of the President and CEO of the Corporation on or before December 31, 2005 in the manner and subject to the limitations prescribed by the *Canada Business Corporations Act*.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may request copies of the Corporation's most recent annual and interim financial statements and MD&A, by contacting the Corporation as follows:

Ken MacDonald
President & CEO
Pulse Data Inc.
2400, 639 – 5th Avenue SW
Calgary, Alberta T2P 0M9
www.pulsedatainc.com

Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year.

AVAILABILITY OF CERTAIN DOCUMENTS

The Corporation shall provide to any person, without charge, following a written or oral request to Mr. Ken MacDonald, President and Chief Executive Officer of the Corporation by mail at Suite 2400, 639 - 5th Avenue S.W., Calgary, Alberta, T2P 0M9 or by telephone at (403) 237-5559, a copy of this Circular, the Corporation's Annual Report and any interim financial statements since December 31, 2004. These documents are also available at www.sedar.com or on Pulse's website at www.pulsedatainc.com.

Under National Instrument 54-102, adopted by the Canadian Securities Administrators, a person or company who wishes to receive interim financial statements from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or company is the owner of securities (other than debt instruments) of the Corporation. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed return card, together with the completed form of proxy, in the addressed envelope provided to Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department. The Corporation will maintain a supplemental mailing list of persons and companies wishing to receive interim financial statements.

APPROVAL

The contents and sending of this Information Circular have been approved by the directors of the Corporation.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

“Kenneth G. MacDonald”

(signed) Kenneth G. MacDonald
President and Chief Executive Officer

“Douglas A. Cutts”

(signed) Douglas A. Cutts
Vice-President, Finance and Chief Financial
Officer

Calgary, Alberta
March 31, 2005

SCHEDULE “A”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Guideline	Discussion
1. The Board should explicitly assume responsibility for the stewardship of the Corporation and, as part of the overall stewardship responsibility, should assume responsibility for the following matters:	The mandate of the Board is to oversee the business and affairs of the Corporation, to supervise the management of the Corporation and to act in the best interests of the Corporation and its shareholders. The Board acts in accordance with the Canada Business Corporations Act and the Corporation’s By-laws.
a. adoption of a strategic planning process;	In October 2004 the Board held a formal strategic planning session involving directors and senior management to review the strategic alternatives of the Corporation. The Board reviews and discusses the Corporation’s strategic alternatives on a regular basis along with a regular review of the Corporation’s formal mandate, which sets out the responsibilities of the Board.
b. the identification of the principal risks of the Corporation’s business and ensuring the implementation of appropriate systems to manage these risks;	An integral part of the Board’s strategic planning, discussions include the identification and evaluation of the business risks inherent with the industry in which the Corporation operates. The Board, directly and through its four committees, monitors the implementation and the effectiveness of appropriate internal control systems to manage these business risks.
c. succession planning, including appointing, training and monitoring senior management;	One of the core functions of the Board, as outlined in the Corporation’s formal mandate of the Board, is choosing the CEO and ensuring that the senior management team is sound, focused and capable of successfully managing the Corporation. The Board regularly discusses succession planning for the CEO. The Board acts on an as-needed basis to assist management in filling specific requirements at senior management levels.
d. a communications policy for the corporation; and	The Board currently reviews and approves significant communication documents including financing documents, press releases of annual and interim results, annual and interim reports to shareholders, the Annual Information Form and other disclosure documents. The Board has also adopted a disclosure policy for the Corporation that addresses, among other items, timely and accurate corporate disclosure, how the Corporation interacts with analysts and the public, and measures to avoid selective disclosure.
e. the integrity of the Corporation’s internal control and management information systems.	The Board relies on the Corporation’s Audit Committee and external auditors to review and assess the integrity of the Corporation’s internal control systems and management information systems.
2. The Board should be constituted with a majority of individuals who qualify as unrelated directors. An unrelated director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the	Six (6) of the seven (7) current members of the Board of Directors are unrelated directors.

Guideline	Discussion
<p>director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding. A related director is a director who is not an unrelated director.</p>	
<p>3. The analysis of the application of the principles supporting the conclusion in paragraph 2 above.</p>	<p>Of the seven (7) current members of the Board, Mr. Ken MacDonald is a member of the management and is the only related director. The remaining six (6) members of the Board do not have interests in or relationships with the Corporation and are therefore unrelated directors.</p>
<p>4. The Board should appoint a committee of directors composed exclusively of outside, i.e. non-management, directors, a majority of whom are unrelated directors, with the responsibility for proposing to the full Board new nominees to the Board and for assessing directors on an ongoing basis.</p>	<p>The Board and the Corporate Governance Committee are responsible for reviewing and assessing the competencies, skills and personal qualities of potential new board members, developing the appropriate list of candidates and recommending candidates as new nominees to the Board.</p>
<p>5. The Board should implement a process to be carried out by a nominating committee or other appropriate committee for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors.</p>	<p>The Corporate Governance Committee has implemented a formal annual process for assessing the effectiveness of the Board as a whole and the committees of the Board that includes a formal questionnaire covering all functions of the Board and committees with planned follow-up discussion.</p>
<p>6. The Corporation should provide an orientation and education program for new recruits to the Board.</p>	<p>The Corporation does not have a formal education and orientation program for new Board members. However, on an informal basis, new board members obtain an understanding of the Corporation's operations through the provision of relevant corporate materials, meetings with management, regular Board meetings and through the strategic planning sessions. In addition, the Board ensures that prospective board candidates fully understand the role of the Board, the roles of the committees of the Board and the contribution and commitment that individual directors are expected to make. The Corporation is currently preparing a Directors' Manual to assist in this program.</p>
<p>7. The Board should examine its size and, with a view to determining the impact of the number upon effectiveness, undertake where appropriate, a program to reduce the number of directors to a number which facilitates more effective decision making.</p>	<p>The Board is presently comprised of seven directors, which the Board believes is large enough to permit a diversity of views and to staff the various committees of the Board, without being too large to detract from the Board's ability to make efficient and effective decisions.</p>
<p>8. The Board should review the adequacy and form of the compensation of directors and ensure that it realistically reflects the responsibilities and risks involved in being an effective director.</p>	<p>Directors are compensated by retainer and meeting fees and by the grant of stock options under the Corporation's stock option plans. Compensation levels are reviewed at least annually by the Compensation Committee, which committee makes recommendations to the Board. Directors' liability insurance is</p>

Guideline	Discussion
	also provided. The Compensation Committee and the Board seek compensation levels to directors that adequately reflect the responsibilities and risk assumed by each member.
9. Subject to Guideline 13, committees of the Board should generally be composed of outside directors, a majority of whom are unrelated directors.	Under their written mandates, the Audit Committee, the Compensation Committee and the Corporate Governance Committee must be composed entirely of outside and unrelated directors, and a majority of the Environment, Health and Safety Committee must be outside and unrelated directors.
10. The Board should expressly assume responsibility for (or assign to a committee of directors the responsibility for) developing the Corporation's approach to governance issues.	The Corporate Governance Committee has developed a formal process to review and discuss corporate governance issues, and recommend to the Board improvements in corporate governance practices. The committee is responsible for the Corporation's response to these governance guidelines.
11. The Board should develop position descriptions for the Board and for the CEO, including the definition of the limits to management's responsibilities. In addition, the Board should approve or develop the corporate objectives which the CEO is responsible for meeting and assess the CEO against these objectives.	The Board is developing for adoption a formal mandate setting out its responsibilities. Generally, the Board retains all authority not delegated by it to management or committees of the Board. In addition, the Corporate Governance Committee is developing a position description for the CEO, which relates to the limits of authority and responsibility of management, and will provide a reference for assessing the CEO against the stated objectives in the position description.
12. The Board should have in place appropriate structures and procedures to ensure that the Board functions independently of management.	The Board has implemented structures and procedures to allow it, and the committees, to function independently of management. The chair of the Board is an unrelated director of the Board and ensures that the Board understands the boundaries between the Board and management responsibilities. The Board has instituted an "in camera" meeting of the outside directors, without management present, at every Board meeting.
13. The Audit Committee of the Board should be composed only of unrelated directors.	In accordance with its mandate, the Audit Committee is comprised only of unrelated directors.
The roles and responsibilities of the Audit Committee should be specifically defined so as to provide appropriate guidance to the Audit Committee members as to their duties.	The Board has adopted a charter for the Audit Committee, which specifically sets out among other things, the roles and responsibilities of the Audit Committee with respect to its relationship with the external auditor, its oversight of internal controls of the Corporation, and the disclosure of financial and related information.

<p>The Audit Committee should have direct communication channels with the external auditors to discuss and review specific issues as appropriate.</p>	<p>The Audit Committee has implemented procedures to ensure that it meets with the external auditors on a regular basis without management. In addition, the Audit Committee has established procedures to ensure direct communication channels with the external auditors to discuss and review: (i) the quality and acceptability of the Corporation's accounting principles, policies and practices, (ii) the Corporation's year end audited financial statements and the interim financial statements prior to their submission to the Board for approval, (iii) the adequacy of the Corporation's accounting and financial procedures and (iv) approval of any non-audit services.</p>
<p>The Audit Committee's duties should include oversight responsibility for management reporting on internal controls, and should ensure that management has designed and implemented an effective system of internal controls.</p>	<p>The Audit Committee has direct communication with management and with the external auditors to review and discuss the design and implementation of effective systems of internal control over financial reporting.</p>
<p>14. The Board should implement a system which enables an individual director to engage an outside advisor at the expense of the Corporation in appropriate circumstances.</p>	<p>A director or a group of directors may engage outside advisors at the expense of the Corporation, subject to Board approval.</p>