



MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON MAY 20, 2004

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by or on behalf of 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 2nd Floor Auditorium, Aquitaine Tower, 540 - 5th Avenue S.W., Calgary, Alberta, on May 20, 2004, at 10:00 a.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, 2004.

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 15, 2004 (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 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 SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON TO REPRESENT HIM OR HER AT THE MEETING OTHER THAN THE PERSON OR PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE THIS RIGHT, THE SHAREHOLDER SHOULD INSERT THE NAME OF THE DESIRED REPRESENTATIVE IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKE**

OUT THE OTHER NAMES. In order to be effective, the proxy must be mailed or faxed so as to be deposited at the office of the Corporation's agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention Proxy Department, (fax # (416) 263-9524 or 1-866-249-7775) not later than 4:00 p.m., Toronto time, on May 19, 2004. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution. The instrument appointing a proxy shall be in writing under the hand of the Shareholder or his or her attorney, or, if such Shareholder is a corporation, under its corporate seal, and executed by a director, officer or attorney thereof duly authorized.

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, under its corporate seal and 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 chairman 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.

EXERCISE OF DISCRETION BY PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted, or withheld from voting, in accordance with such specification, on any ballot that may be called for. **IN THE ABSENCE OF SUCH SPECIFICATION, SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF THE RESOLUTIONS SET FORTH HEREIN. 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

The information set forth in this section is of significant importance to Shareholders who do not hold their Common Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered in the name of CEDE & Co., which company acts as a nominee for many U.S. brokerage firms. Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit the shares registered in the name of CDS & Co. or CEDE & Co. or of other brokers/agents are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders.

However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Independent Investor Communications Corporation (“IICC”). IICC typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to IICC. IICC then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting.

Please note that Beneficial Shareholders who receive their Meeting materials via IICC or ADP Proxy Services (“ADP”) must return the proxy forms, once voted, to IICC or ADP for the proxy to be valid. Proxy forms, voting instruction forms and other forms provided by IICC, ADP or any other intermediary 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, 2004, there were 40,715,768 Common Shares and no preferred shares issued and outstanding. The holders of Common Shares are entitled to one vote for each share held.

Any registered Shareholder of the Corporation at the close of business on April 15, 2004 who either personally attends the Meeting or who properly completes and delivers a proxy will be entitled to vote or have his or her shares voted at the Meeting. However, a person appointed under the form of proxy will be entitled to vote the shares represented by that form only if it is effectively delivered in the manner set out under the heading “Appointment and Revocation of Proxies.”

To the best of the knowledge of the directors and officers of the Corporation, no person beneficially owns directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10 percent of the votes attached to all of 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 to hold office until the next annual meeting or until their successors are elected or appointed, subject to the Articles and By-laws of the Corporation, be set at six (6). There are presently six (6) directors of the Corporation, each of whom retire from office at the end of the Meeting unless they are re-elected at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at six (6).

2. **Election of Directors**

Action is to be taken at the Meeting with respect to the election of directors. It is proposed that the Board will consist of six members and the undermentioned persons will be nominated at the Meeting. Each director elected will hold office until the next annual meeting, or until his successor is duly elected or appointed, unless his office be earlier vacated in accordance with the Corporation’s By-Laws.

IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF THE FOLLOWING PERSONS TO THE BOARD OF DIRECTORS TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS UNLESS OTHERWISE DIRECTED. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. HOWEVER, IF FOR ANY REASON ANY OF THE PROPOSED NOMINEES DOES NOT STAND FOR ELECTION OR IS UNABLE TO SERVE AS SUCH, **THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, RESERVE THE RIGHT TO VOTE FOR ANY OTHER NOMINEE IN THEIR SOLE DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS OR HER PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING ON THE ELECTION OF DIRECTORS.**

The following information relating to the nominees as directors is based partly on the Corporation's records and partly on information received by the Corporation from said nominees, and sets forth the name and address of each of the persons proposed to be nominated for election as a director, his principal occupation at present, all other positions and offices in the Corporation held by him, the year in which he was first elected a director, and the appropriate number of Common Shares that he has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised by him.

Nominee	Position Presently Held⁽¹⁾	Principal Occupation	Common Shares Beneficially Owned or Controlled
Kenneth G. MacDonald Calgary, Alberta	President, Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation.	1,172,008
Donald West Calgary, Alberta	Director	Independent Businessman.	5,000
Arthur Dumont (2) Calgary, Alberta	Director	Chairman and Chief Executive Officer of Technicoil Corporation, an energy service company.	11,999
Graham Weir (2) Calgary, Alberta	Director	Independent Businessman.	427,520
Clark Zentner (2) Calgary, Alberta	Director and Chairman of the Board	Independent Businessman.	Nil
Douglas A. Cutts Calgary, Alberta	Vice President Finance, Chief Financial Officer and a Director	Vice President Finance and Chief Financial Officer of the Corporation since March 25, 2002; prior thereto, from September 2000 to November 2001 he was Vice President Finance, Chief Financial Officer and Director of Command Drilling Corporation (an energy services company). From July, 1997 to April, 1999 he was President, Chief Operating Officer and Director of IPEC (an energy services company).	8,000

Notes:

- (1) Messrs. MacDonald and Dumont first became directors of the Corporation in October of 1999. Mr. West first became a director of the Corporation in June of 2000. Messrs. Weir and Zentner first became directors of the Corporation in April of 2002. Mr. Cutts became a director of the Corporation on April 8, 2004, to fill the vacancy created by the resignation of

Douglas Freel on April 2, 2004. It is expected that Douglas Cutts will resign as a director of the Corporation upon a suitable replacement for Douglas Freel as an independent director being found by the Board of Directors.

(2) Members of the Audit Committee. The Corporation does not have an Executive Committee.

3. **Appointment of Auditor**

The management designees, if named as proxy, intend to vote for 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 Amendments to By-laws**

The Corporation's By-laws were enacted in 1987 and were last revised in 1988. At a meeting of the Corporation's Board of Directors on April 8, 2004, the By-laws were amended as follows, subject to shareholder confirmation:

(a) The By-laws currently provide that the President of the Corporation shall chair all meetings of shareholders. The By-laws were amended to provide that the Chair of the Board of Directors shall chair all meetings of shareholders.

(b) The By-laws currently provide that a quorum at any meeting of shareholders is the holder or holders of fifteen percent (15%) of the shares entitled to vote at the meeting. The By-laws were amended to provide that a quorum at any meeting of shareholders is two (2) shareholders holding at least five percent (5%) of the shares entitled to vote at the meeting.

The Corporation believes that these amendments are consistent with standard industry practices.

Under the Canada Business Corporations Act, these amendments are effective from the date of Board of Directors approval, until confirmed or rejected by the shareholders.

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

"Resolved that:

(1) Section 3.01 of the By-laws is replaced with the following:

Section 3.01: Chair at Meetings of Shareholders: The Chair of the Board of Directors shall act as chair at all Meetings of Shareholders. If at any Meeting of Shareholders there is no Chair of the Board of Directors because the Chair of the Board of Directors is absent, unable or refuses to so act as chair, then the President shall chair the Meeting of Shareholders. If at any Meeting of Shareholders there is no Chair of the Board of Directors or President, or if the Chair of the Board of Directors and the President are absent, unable or refuse to so act as chair, then the Shareholders in attendance at the Meeting (in person or by proxy) shall elect some other person in attendance at the Meeting (who need not be a Shareholder) to chair the Meeting of Shareholders.

(2) Section 3.05 of the By-laws is replaced with the following:

Section 3.05: Quorum of Shareholders: Two (2) Shareholders holding at least five percent (5%) of the shares entitled to vote at a Meeting of Shareholders present in person or represented by proxy shall constitute a quorum at such Meeting."

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

The persons named in the enclosed proxy form, if named as proxy, intend to vote in favour of the above resolutions unless a Shareholder has specified in its proxy that the Shareholder's Common Shares are to be voted against such resolution.

5. Approval of Amendment to Stock Option Plan

The Corporation has in place an incentive stock option plan (the "Old Plan") that was approved by the Shareholders of the Corporation on September 14, 1999. There are 346,601 options outstanding under the Old Plan to purchase Common Shares at a weighted average price of approximately \$1.14 per Common Share, with expiry dates ranging from October 13, 2004 to July, 2006. The Old Plan remains in place and will govern the terms of the 346,601 options under the Old Plan until such time as all of such 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 new incentive stock option plan (the "New Plan"), which was approved by the Shareholders of the Corporation on April 5, 2002. As at April 7, 2004, there were 1,390,065 options outstanding under the New Plan to purchase Common Shares at a weighted average price of approximately \$1.12 per Common Share, with expiry dates ranging from May, 2007 to March, 2009.

On April 8, 2004, the Corporation's Board of Directors approved an increase in the maximum number of Common Shares issuable under the New Plan from 3,195,000 Common Shares to 4,195,000 Common Shares, subject to TSX approval and shareholder approval. On April 2, 2004, the TSX approved such increase, subject to shareholder approval.

The proposed maximum aggregate number of Common Shares issuable under the Old Plan and the New Plan represents approximately 11.2% of the 40,715,768 Common Shares outstanding as at March 31, 2004, and represents approximately 10.0% of the 45,215,407 Common Shares which the Corporation expects will be outstanding after the acquisition of all of the shares of Mosaic Mapping Corporation.

No financial assistance is provided by the Corporation to the optionholders to facilitate the exercise of options under the Old Plan or the New Plan.

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

"Resolved that an increase in the maximum number of Common Shares issuable under the Corporation's Stock Option Plan from 3,195,000 Common Shares to 4,195,000 Common Shares is approved."

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

The persons named in the enclosed proxy form, if named as proxy, intend to vote in favour of the above resolutions unless a Shareholder has specified in its proxy that the Shareholder's Common Shares are to be voted against such resolution.

6. Approval of Future Issuance of Common Shares

The Corporation's Common Shares are listed on the Toronto Stock Exchange (the "TSX") and the policies of the TSX provide that the aggregate number of shares of a listed corporation which are issued or made subject to issuance (i.e., a warrant) by way of one or more private placement transactions during any particular six month period may not exceed 25% of the number of shares outstanding at the beginning of the aforesaid six month period without first receiving the approval of the shareholders of the listed corporation on such terms and conditions as the TSX may impose in respect of securing such approval. The effect of this policy is to prevent the Corporation from closing private placements that may, on a cumulative basis, exceed the aforesaid 25% limit until such time as the Shareholders have passed an ordinary resolution approving the private placement that the Corporation intends to enter into, or unless advance Shareholder approval is obtained.

The Corporation from time to time investigates opportunities to raise financing on advantageous terms. It may undertake one or more financings over the next year which may be structured as private placements. Management considers that it is in the best interests of the Corporation to obtain advance approval from the Shareholders due to the possibility of entering into private placements that may exceed the TSX's 25% policy described above provided that such placements are completed within 12 months of the date that the Shareholders give such advance approval. Obtaining advance approval should remove the necessity of securing further Shareholder approval for each specific private placement and will thus reduce the time required to obtain regulatory approval therefor. This in turn should decrease the Corporation's administrative costs relating to such private placements and should allow the Corporation greater flexibility to facilitate the raising of additional capital. The Corporation understands that it is the current practice of the TSX that such advance approval will be recognized as effective as long as the TSX is satisfied with the disclosure in the proxy materials sent to Shareholders in connection with the meeting at which such resolution will be considered.

At the Meeting, Shareholders will be asked to grant approval for future issuances of Common Shares. Any Common Share issuance proceeded with by the Corporation under the advance approval being sought at the Meeting will be subject to the following additional restrictions without further possible Shareholder approval:

- (1) it must be substantially with parties at arm's-length to the Corporation;
- (2) it cannot materially affect control of the Corporation;
- (3) it must comply with the policies of the TSX relative to private placement pricing, subject to the TSX's discretion to impose more restrictive policies. The TSX's current pricing policy is briefly described as follows:

The price at which a Common Share of the Corporation may be issued by way of private placement must not be lower than the closing market price of the Corporation's Common Shares as traded on the TSX on the trading day prior to the date that notice of the private placement is given to the TSX less the applicable discounts as follows:

Market Price	Maximum Discount
\$0.50 or less	25%
\$0.51 to \$2.00	20%
over \$2.00	15%

(For these purposes, a private placement of unlisted convertible securities is deemed to be a private placement of the underlying listed securities at an issue price equal to the lowest possible price at which the securities are convertible by the holders thereof.)

The TSX has the discretion to determine whether or not a particular private placement is substantially at arm's length or will result in an effective change of control. For these and other reasons, the TSX may require specific shareholder approval for any particular private placement.

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

“Resolved that subject to regulatory approval and in compliance with the rules and policies of the Toronto Stock Exchange, Pulse Data Inc. (the “Corporation”) be allowed and is hereby authorized to enter into one or more private placement transactions during the 12 month period commencing on the date of adoption of this resolution by the shareholders of the Corporation, and on such terms as are more particularly described in the Corporation’s Management Proxy Circular dated March 31, 2004, providing for the issuance of up to 40,715,768 common shares of the Corporation or other securities convertible into a maximum of 40,715,768 common shares of the Corporation.”

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

The persons named in the enclosed proxy form, if named as proxy, intend to vote in favour of the above resolutions unless a Shareholder has specified in its proxy that the Shareholder’s Common Shares are to be voted against such resolution.

EXECUTIVE COMPENSATION

Summary of Executive Compensation

The following table provides a summary of compensation earned during the fiscal years ended December 31, 2001, December 31, 2002 and December 31, 2003 by the Chief Executive Officer and the most highly compensated other policy-making executive officers of the Corporation at December 31, 2003 whose total salary and bonus exceeded \$100,000 during 2003 (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	2003	160,000	70,000	Nil	Nil	Nil
	2002	148,100	50,000	Nil	66,666	Nil
	2001	124,800	140,000	Nil	Nil	Nil
Douglas A. Cutts Vice-President, Finance and Chief Financial Officer (2)	2003	150,950	70,000	Nil	Nil	Nil
	2002	109,538	81,409	Nil	200,000	
Brent Gale, Vice-President Operations and Chief Operating Officer	2003	142,800	59,000	Nil	Nil	Nil
	2002	138,733	51,409	Nil	66,667	Nil
	2001	124,800	110,000	Nil	Nil	Nil

Notes: (1) Perquisites and other personal benefits do not exceed 10% of the total salary for any of the named executive officers.

(2) Mr. Cutts was appointed Vice President Finance and CFO on March 25, 2002 at an annual salary of \$142,400. His 2002 salary was paid commencing as of March 25, 2002.

Incentive Plans

Stock Options

The Corporation has in place an incentive stock option plan that was approved by the shareholders of the Corporation on September 14, 1999 (the “Old Plan”). As of the date of this Circular, there are options outstanding under the Old Plan entitling the holders thereof to acquire a total of 346,601 Common Shares at a weighted average exercise price of approximately \$1.14 per Common Share, with expiry dates ranging from October, 2004 to July, 2006.

On February 20, 2002, the Board approved and implemented a new incentive plan (the “New Plan”), which was approved by the Shareholders of the Corporation at a meeting of Shareholders on April 5, 2002.

The Old Plan remains in place and will govern the terms of the 346,601 Old Plan options referred to above until such time as all of the such options have been exercised, expired or otherwise been terminated. No further options to purchase Common Shares will be issued under the Old Plan, as all future options granted by the Corporation to purchase options will be granted and administered under the New Plan. As at April 7, 2004, there were 1,390,065 options outstanding under the New Plan to purchase Common Shares at a weighted average price of approximately \$1.12 per Common Share, with expiry dates ranging from May, 2007 to March, 2009.

As at March 31, 2004, stock options in respect of an aggregate of 1,811,666 Common Shares were issued and outstanding pursuant to the Old Plan and the New Plan (collectively, the “Stock Option Plans”). No financial assistance is provided by the Corporation to optionees to exercise stock options granted pursuant to the Stock Option Plan.

Options Granted 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
Kenneth G. MacDonald	NIL	-	-	-	-
Douglas A. Cutts	NIL	-	-	-	-
Brent Gale	NIL	-	-	-	-

Note:

(1) This amount is based on the closing price of the Common Shares on the Toronto Stock Exchange on the day prior to the date of grant of the stock option.

The following table sets forth each exercise of options during the financial year ended December 31, 2003 by the named executive officers and the year end stock option values for the named executive officers as at December 31, 2003:

**AGGREGATE OPTION EXERCISES DURING THE YEAR ENDED DECEMBER 31, 2003
AND YEAR-END OPTION VALUES**

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at December 31, 2003 (#) Exercisable/Unexercisable	Value of Unexercised in-the-Money Options at December 31, 2003 (\$) Exercisable/Unexercisable ⁽¹⁾
Kenneth G. MacDonald	Nil	Nil	155,556/44,444	56,222/15,111
Douglas A. Cutts	Nil	Nil	66,667/133,333	22,667/45,333
Brent Gale	Nil	Nil	155,555/44,445	56,222/15,111

Note:

- (1) Based upon the closing price of the Common Shares on the TSX on December 31, 2003, being \$1.49.

Retirement Plans

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

Employment Contracts and Termination of Employment

The terms of compensation of Messrs. MacDonald, Cutts, and Gale are established under employment agreements (the "Employment Agreements") dated February 1, 2002, March, 25, 2002, and February 1, 2002 respectively between the Corporation and each of Messrs. MacDonald, Cutts, and Gale. Under the Employment Agreements, Mr. MacDonald receives an annual salary of \$150,000, Mr. Cutts receives an annual salary of \$140,000, and Mr. Gale receives an annual salary of \$140,000, which salaries are reviewed annually by the board of directors of the Corporation. If the employment of one of those officers is terminated other than for cause, such officer is entitled to receive a lump sum amount equal to his then current annual salary. If their employment is terminated by Pulse other than for cause, or the officer terminates 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.

Employee Incentive Plan

For 2003, Pulse had in place an incentive profit sharing plan for employees (excluding the President). All employees of Pulse and Trango (excluding the President) were eligible to participate in the incentive profit sharing plan for employees. For 2003, the incentive profit sharing pool under this plan was 1.5% of consolidated EBITDA (as defined in the incentive profit sharing plan), which amounted to \$432,000. The incentive profit sharing pool was allocated among the employees by the President in his discretion.

The incentive profit share for the President was determined by the Board of Directors after recommendation by the Compensation Committee. For 2003, the amount of the incentive profit share paid to the President was \$70,000.

Composition of the Compensation Committee

The members of the Compensation Committee of the Corporation during 2003 were Messrs. Art Dumont, Donald West and Douglas Freel. Mr. Dumont, Mr. West and Mr. Freel are unrelated directors of the Corporation.

Report to the Shareholders 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.

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 through change of control, or from a change in the executive's responsibilities following a change of control. See "Executive Compensation - Employment Contracts and Termination of Employment".

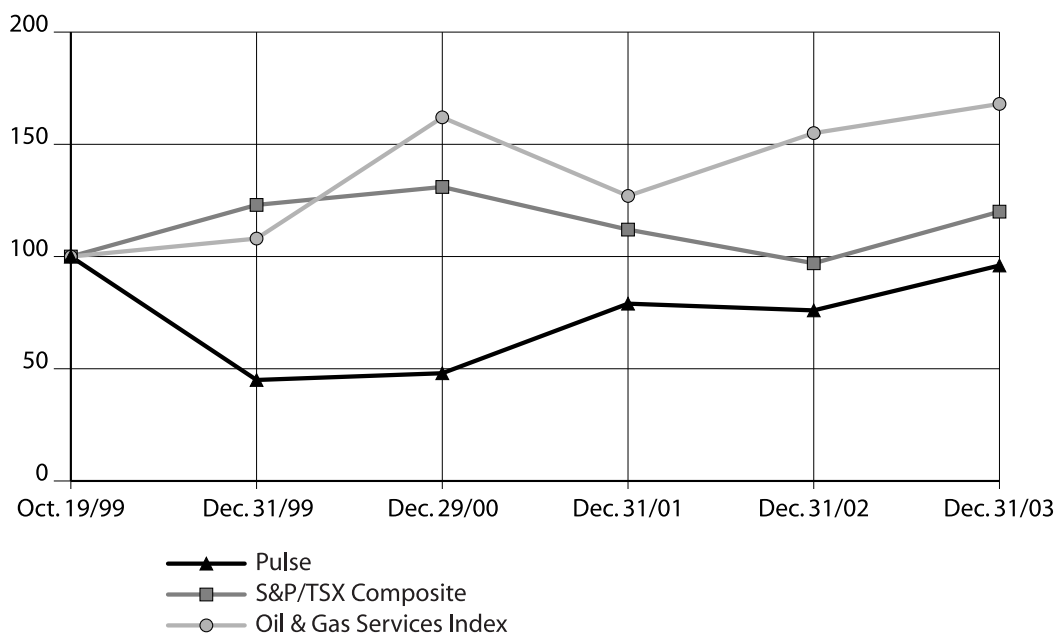
Presented by the Compensation Committee:

Arthur Dumont
Donald West

During 2003, the board of directors accepted all of the recommendations of the Committee.

Performance Graph

The following graph compares the change in the cumulative total shareholder return from October 19, 1999, to December 31, 1999, 2000, 2001, 2002 and 2003 of a \$100 investment in Common Shares with the cumulative total return of the S&P/TSX Composite Total Return Index and the TSE 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.



Compensation of Directors

During the fiscal year ended December 31, 2003, the Corporation paid the outside directors of the Corporation an annual fee of \$7,500 plus \$500 per meeting of the Board (including committee meetings) participated in up to a maximum of an additional \$9,000. The Chairman of the Board was paid an additional fee of \$3,500.

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, 2003 to November 16, 2004 is \$29,000.

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.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

At no time during the most recently completed financial year was there any indebtedness of any director or officer of the Corporation, any nominee for election as a director of the Corporation or any associate of any such director, officer or proposed nominee to the Corporation or its subsidiary or to any other entity which is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiary.

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any insider of the Corporation, any proposed nominee for election as a director of the Corporation or any known associate or affiliate of such insider or proposed nominee in any transaction known to the Corporation since January 1, 2003 or in any proposed transaction which has materially affected or would materially affect the Corporation.:

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

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 of the Corporation on or before December 31, 2004 in the manner and subject to the limitations prescribed by the *Canada Business Corporations Act*.

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 428, 540 - 5th Avenue S.W., Calgary, Alberta, T2P 0M2 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, 2003. These documents are also available on Pulse's website at www.pulsedatainc.com.

Under Multilateral 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.

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. In addition, the contents and the sending of this Circular have been approved by the directors.

"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, 2004

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 April, 2003 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, annual and interim reports to shareholders, the Annual Information Form and other disclosure documents. The Board is also in the process of formalizing a disclosure policy for the Corporation that will address, 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 director's ability to act with a view to the	Four (4) of the six (6) current members of the Board of Directors are unrelated directors. Doug Cutts was appointed as a director on April 8, 2004 to fill the vacancy created by the resignation of Douglas Freel on April 2, 2004. It is expected that Doug Cutts will resign as a director when a suitable outside and unrelated director is found.

Guideline	Discussion
<p>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. If the Corporation has a significant shareholder, in addition to a majority of unrelated directors, the Board should include a number of directors who do not have interests in or relationships with either the Corporation or the significant shareholder and which fairly reflects the investment in the Corporation by shareholders other than the significant shareholder.</p>	
<p>3. The analysis of the application of the principles supporting the conclusion in paragraph 2 above.</p>	<p>Of the six (6) current members of the Board, Mr. Ken MacDonald and Mr. Doug Cutts as members of management are the only related directors. The remaining four (4) 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 recently implemented a formal 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</p>	<p>The Board is presently comprised of six 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</p>

Guideline	Discussion
the number of directors to a number which facilitates more effective decision making.	decisions. In 2004, the Board will be reviewing the possibility of increasing the size to seven (7) directors.
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.	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 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>