



NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS MAY 24, 2006

NOTICE IS HEREBY GIVEN that the Annual 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 24, 2006 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, 2005 together with the auditor’s report thereon;
2. to set 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 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, you will receive a scannable form of proxy. If you are a non-objecting beneficial shareholder under NI 41-101, you will receive a scannable voting instruction form from our transfer agent, Computershare Trust Company of Canada. If you are an objecting beneficial shareholder under NI 41-101, you will receive a voting instruction form from ADP Investor Services or other intermediary. In each case, please vote by completing and returning the proxy or voting instruction form within the time and in accordance with the instructions specified in the proxy or voting instruction form.

Dated at Calgary, Alberta, this 31st day of March, 2006.

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, 2006

FOR THE ANNUAL MEETING OF THE SHAREHOLDERS TO BE HELD ON MAY 24, 2006

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 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 24, 2006, 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, 2006.

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 10, 2006 (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 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 vote by one of three voting methods available to you: (1) using the scannable paper form of proxy, to be returned by mail or 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 3:00 p.m. (Calgary time) on May 23, 2006.

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 3:00 p.m. (Calgary time) on May 23, 2006.

If you are an objecting beneficial shareholder under NI 41-101, 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, 2006, there were 46,676,444 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, the only person or company that 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, is as follows:

Leith Wheeler Investment Counsel: 5,524,010 Common Shares (11.4% of the issued and outstanding Common Shares)

MATTERS TO BE ACTED UPON AT THE MEETING

1. **Setting 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	773,105
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 services company.	October 1999	24,629
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.	June 2004	51,400
Daphne Corbett (1)(3) Victoria, British Columbia	Director	Independent Businessperson.	June 2004	2,000

Notes:

- (1) Member 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.

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, 2005 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	2005	175,048	100,000	Nil	150,000	Nil
	2004	164,800	70,000	Nil	300,000	Nil
	2003	160,000	70,000	Nil	Nil	Nil
Douglas A. Cutts Vice-President, Finance and Chief Financial Officer	2005	163,608	100,820	Nil	150,000	Nil
	2004	155,479	69,820	Nil	100,000	Nil
	2003	150,950	70,000	Nil	Nil	Nil
Brent Gale Vice-President Operations and Chief Operating Officer	2005	151,846	90,820	Nil	100,000	Nil
	2004	147,084	58,820	Nil	300,000	Nil
	2003	142,800	59,000	Nil	Nil	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.

Options

The following table provides information concerning the grants of options to the Named Executive Officers during the most recently 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	150,000	0.8%	\$2.28	\$2.28	November 14, 2010
Douglas A. Cutts	150,000	0.8%	\$2.28	\$2.28	November 14, 2010
Brent Gale	100,000	0.5%	\$2.28	\$2.28	November 14, 2010

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) All of these options vest as to one-third on each of the vesting dates of November 15, 2006, November 15, 2007 and November 15, 2008.

The following table sets forth each exercise of options during the financial year ended December 31, 2005 by the Named Executive Officers and the year end stock option values for the Named Executive Officers as at December 31, 2005:

**Aggregate Option Exercises During the Year Ended December 31, 2005
and Financial Year-End Option Values**

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at December 31, 2005 (#) Exercisable/ Unexercisable	Value of Unexercised in-the-Money Options at December 31, 2005 (\$) Exercisable/ Unexercisable ⁽¹⁾
Kenneth G. MacDonald	166,666	122,610	Nil/350,000	Nil/150,500
Douglas A. Cutts	100,000	94,584	33,333/216,667	23,331/57,167
Brent Gale	66,667	63,530	100,000/300,000	70,000/147,000

Note:

- (1) Based upon the closing price of the Common Shares on the TSX on December 31, 2005, being \$2.35.

Retirement Plans

The Corporation has no retirement plans, pension plans or other forms of funded or unfunded retirement compensation for its executive officers. Under the Group RRSP for Canadian employees recently established by the Company, Canadian employees (including the executive officers) can make contributions up to their RRSP contribution maximum, and the Company matches 100% of the employee contributions (up to 5% of base salary).

Termination of Employment, Change in Responsibilities and Employment Contracts

The terms of compensation of Ken MacDonald, Douglas Cutts and Brent Gale are established under employment agreements dated February 1, 2002, March 25, 2002 and February 1, 2002, 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. 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, Douglas 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.

Under the Employment Agreements, Ken MacDonald, Douglas 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.

Employee Incentive Profit Sharing Plan

For 2005, Pulse had in place an Employee Incentive Plan. All full time employees and certain consultants of Pulse were eligible to participate in the Employee Incentive Plan. For 2005, the incentive pool under this plan was 5.0% of Adjusted Consolidated Net Cash Flow (as defined in the Employee Incentive Plan), which amounted to \$764,450.

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 December 31, 2005, the members of the Compensation Committee of the Corporation were Don West, Art Dumont and Peter Fuss. All are 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 employee 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 results.

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".

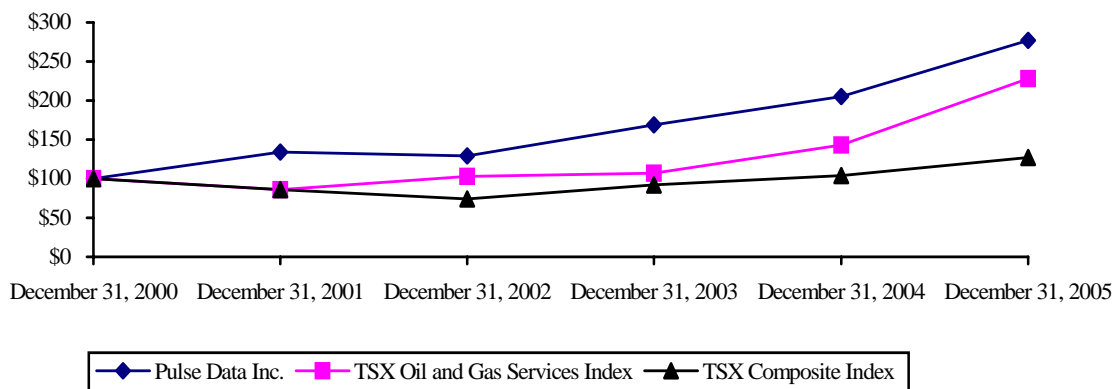
Presented by the Compensation Committee:

Don West (Chair)
Arthur Dumont
Peter Fuss

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return from December 31, 2000 through December 31, 2005 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, 2000



Index	Dec. 31/00	Dec. 31/01	Dec. 31/02	Dec 31/03	Dec. 31/04	Dec. 31/05
Pulse	100	134	129	169	205	277
TSX 300 Composite Total Return Index	100	86	74	92	104	127
TSX Oil & Gas Services Total Return Index	100	86	103	107	143	228

Compensation of Directors

During the fiscal year ended December 31, 2005, 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). 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 ⁽²⁾
Donald West	50,000	Less than 1%	\$2.28	\$2.28	November 14, 2010
Graham Weir	50,000	Less than 1%	\$2.28	\$2.28	November 14, 2010
Arthur Dumont	50,000	Less than 1%	\$2.28	\$2.28	November 14, 2010
Clark Zentner	50,000	Less than 1%	\$2.28	\$2.28	November 14, 2010
Peter Fuss	50,000	Less than 1%	\$2.28	\$2.28	November 14, 2010

Daphne Corbett	50,000	Less than 1%	\$2.28	\$2.28	November 14, 2010
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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) All of these options vest as to one-third on each of the vesting dates of November 15, 2006, November 15, 2007 and November 15, 2008.

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) of which the Company's retention is \$50,000 per claim. The premium for the annual policy period running from November 16, 2005 to November 16, 2006 is \$36,000.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as at the end of the 2005 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	4,409,839	\$1.84	246,132
Equity compensation plans not approved by securityholders	-	-	-
Total	4,409,839	\$1.84	246,132

SECURITY BASED COMPENSATION ARRANGEMENTS

The following information is provided in accordance with Section 613(g) of the TSX Company Manual:

- (a) The eligible participants under the Corporation's Stock Option Plan (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. Any options which are exercised, expire or terminate will be available for re-granting under the Plan;
- (c) As at March 31, 2006 there were a total of 4,274,172 Common Shares issuable upon the exercise of options granted under the Plan (representing approximately 9.1% of the 46,676,444 Common Shares issued and outstanding as at March 31, 2006);

- (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 may make the following amendments to the Plan or to any options under the Plan:

- (1) amendments of a “housekeeping nature”;
- (2) a change to the vesting provisions of an option or the Plan;
- (3) a change to the termination provisions of an option or the Plan which does not entail an extension beyond the original expiry date; and
- (4) 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.

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 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.

During the 2005 financial year, the Plan was amended to provide that the maximum number of Common Shares that may be issued under the Plan is 10% of the issued and outstanding Common Shares, and that options which are exercised, expire or terminate will be available for regranting under the Plan, together with certain other minor amendments. These amendments were approved by the shareholders of the Corporation at the Annual and Special Meeting held on May 18, 2005. Details of these amendments are contained in the Information Circular for such Annual and Special Meeting which is available on SEDAR at www.sedar.com.

In February 2006, the Corporation also adopted a Share Appreciation Rights Plan (the “SAR Plan”) for United States resident employees, officers and directors of the Corporation and its subsidiaries. Shareholder approval of the SAR Plan was not required, since it does not involve the issue of Common Shares from treasury.

Under the current rules of the TSX Listed Company Manual, all unallocated options under the Corporation’s Stock Option Plan must be approved by the Corporation’s shareholders every three years after May 18, 2005.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The following disclosure of the Corporation’s Corporate Governance Practices is provided in accordance with NI 58-101 *Disclosure of Corporate Governance Practices*:

1. Board of Directors:

(a) The following directors are independent:

Daphne Corbett
Arthur Dumont
Peter Fuss
Graham Weir
Don West
Clark Zentner

Each of such directors has no direct or indirect material relationship with the Corporation.

(b) The following director is not independent:

Ken MacDonald

Ken MacDonald is the President and Chief Executive Officer of the Corporation.

(c) A majority (six of seven) of the directors are independent.

(d) The following directors are presently directors of the following other reporting issuers:

DIRECTOR	OTHER REPORTING ISSUER
Arthur Dumont	Petrofund Energy Trust Calgary, Alberta Technicoil Corporation Calgary, Alberta
Graham Weir	Zargon Energy Trust Calgary, Alberta
Don West	Enerplus Resources Fund Calgary, Alberta

(e) The independent directors hold an “in camera” meeting (at which the non-independent directors and members of management are not present) at all directors’ meetings. There were 6 such “in camera” meetings held since the beginning of the 2005 financial year.

(f) The Chair of the board, Clark Zentner, is an independent director.

(g) The attendance record of each director for all board meetings held since the beginning the 2005 financial year is as follows:

DIRECTOR	ATTENDANCE RECORD AT BOARD MEETINGS
Daphne Corbett	100 %
Arthur Dumont	86 %
Peter Fuss	86 %
Ken MacDonald	100 %
Graham Weir	100 %
Don West	86 %
Clark Zentner	100 %

2. Board Mandate:

The board has adopted a written mandate. A copy of such mandate is available on the Corporation’s website at www.pulsedatainc.com.

3. Position Descriptions:

(a) The board has adopted written guidelines for the Chair of the Board and the Chair of each board committee. Copies of such written guidelines are available on the Corporation’s website at www.pulsedatainc.com.

(b) The board has developed a written position description for the CEO.

4. Orientation and Continuing Education:

(a) An informal orientation program has been implemented for new directors. The program includes a record of historical public information concerning the Corporation, meetings with management and an invitation to attend board and committee meetings prior to appointment as a director.

(b) Board members may attend appropriate continuing education seminars and courses at the Corporation's expense.

5. Ethical Business Conduct:

(a) The board has adopted written Business Principles and Code of Ethics for the directors, officers and employees. A copy of the Business Principles and Code of Ethics is available on SEDAR at www.sedar.com.

The Board monitors compliance with the Business Principles and Code of Ethics as follows:

- Management is to report to the board at each regular quarterly board meeting on compliance.
- All directors, officers and employees are required to certify compliance on an annual basis.
- Confidential, anonymous complaints concerning non-compliance may also be made under the Corporation's Whistle Blowing Hotline. Such complaints are directed by the third party service provider to the Chair of the Corporate Governance Committee.

(b) Under the Canada Business Corporations Act, a director or officer that has an interest in a material contract or material transaction, or proposed material contract or material transaction, with the Corporation must disclose such interest in writing to the Corporation or request to have entered into the minutes of the board or committee meeting the nature and extent of such interest. The director or officer is not entitled to vote on the approval of such contract or transaction, and is excluded from the board meeting during the discussion of such contract or transaction.

6. Nomination of Directors:

(a) All members of the board can suggest individuals for nomination to the board.

(b) The board does not have a separate Nominating Committee. Under the Terms of Reference of the Corporate Governance Committee, the Corporate Governance Committee reviews and recommends to the board any nominations to the board.

7. Compensation:

(a) The Compensation Committee reviews and recommends to the board the compensation of the directors and officers. (See "Statement of Executive Compensation – Report on Executive Compensation".)

(b) The Compensation Committee is comprised of the following directors, all of whom are independent:

Don West (Chair)
Arthur Dumont
Peter Fuss

(c) The mandate of the Compensation Committee is to review and provide recommendations to the board for approval of the compensation of key management personnel and the compensation plans for the Corporation's management and employees. The Compensation Committee operates under written Terms of Reference that specify its responsibilities, powers and operation. A copy of such written Terms of Reference is available on the Corporation's website at www.pulsedatainc.com.

(d) A compensation consultant or advisor was not, at any time since the beginning of the 2005 financial year, retained to assist in determining compensation for any of the Corporation's directors and officers.

8. Other Board Committees:

In addition to the Audit Committee and Compensation Committee, the board has established the following board committees:

(a) Corporate Governance Committee:

The Corporate Governance Committee is comprised of the following directors, all of whom are independent:

Arthur Dumont (Chair)
Daphne Corbett
Peter Fuss
Graham Weir
Don West
Clark Zentner

The mandate of the Corporate Governance Committee is to oversee the development of and to make recommendations to the board on the Corporation's approach to corporate governance. The Corporate Governance Committee operates under written Terms of Reference that specify its responsibilities, powers and operation. A copy of such written Terms of Reference is available on the Corporation's website at www.pulsedatainc.com.

(b) Environment, Health and Safety Committee:

The Environment, Health and Safety Committee is comprised of the following directors, the majority of whom are independent:

Don West (Chair)
Arthur Dumont
Ken MacDonald

The mandate of the Environment, Health and Safety Committee is to monitor and make recommendations to the board on the Corporation's environment, health and safety practices and procedures. The Environment, Health and Safety Committee operates under written Terms of Reference that specify its responsibilities, powers and operation. A copy of such written Terms of Reference is available on the Corporation's website at www.pulsedatainc.com.

9. Assessments:

The board conducts an annual assessment process of the effectiveness of the board and its committees, under the direction of the Chair of the Corporate Governance Committee. The board does not believe that an assessment process of the effectiveness of individual directors is necessary at this time.

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, 2006 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, 2005. 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

"Douglas A. Cutts"

(signed) Douglas A. Cutts

President and Chief Executive Officer

Vice-President, Finance and Chief Financial
Officer

Calgary, Alberta
March 31, 2006