**FORM 51-102F3**

***MATERIAL CHANGE REPORT***

**ITEM 1 Name and Address of Company:**

Pulse Data Inc.
428, 540 – 5th Avenue S.W.
Calgary, Alberta T2P 0M2

**ITEM 2 Date of Material Change:**

May 25, 2004

**ITEM 3 News Release:**

A press release was issued on May 25, 2004 via newswire.

**ITEM 4 Summary of Material Change:**

Pulse Data Inc. (“Pulse”) has closed the acquisition of Mosaic Mapping Corporation (“Mosaic”).

**ITEM 5 Full Description of Material Change:**

Further to the news release dated May 14, 2004, the arrangement involving Mosaic, its securityholders and Pulse under Section 193 of the Alberta Business Corporations Act, as described in the Plan of Arrangement, has closed. All necessary outstanding regulatory approvals have been received and Articles of Arrangement have been filed with the Registrar of Corporations.

Pursuant to the Plan of Arrangement, Pulse has acquired al of the issued and outstanding common shares, warrants and options of Mosaic, and all of the issued and outstanding preferred shares of Mosaic were cancelled for no consideration. Mosaic is now a wholly-owned subsidiary of Pulse and Mosaic’s common shares will be halted from trading and subsequently delisted from trading on the TSX Venture Exchange. The total consideration paid by Pulse was $1,753,642 cash plus 4,499,640 Pulse common shares.

**ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable

**ITEM 7 Omitted Information:**

Not applicable

**ITEM 8 Executive Officer:**

Ken MacDonald, President and Chief Executive Officer or Doug Cutts, Vice-President, Finance and Chief Financial Officer of Pulse are knowledgeable about the material change set forth herein and can be reached at (403) 237-5559 or toll free at 877-460-5559.

**ITEM 9 Date of Report:**

**Dated** at Calgary, Alberta on May 26, 2004.