



Press Release January 29, 2016

## **WAVEFRONT ANNOUNCES FIRST QUARTER 2016 FINANCIAL RESULTS**

EDMONTON, Alta., January 29, 2016 Wavefront Technology Solutions Inc. (Wavefront or the Company, TSX-V: WEE; OTCQX: WFTSF) a technology provider offering fluid delivery processes to oil and gas producers that are widely effective methods for maximizing reserves in mature field revitalization (Improved or Enhanced Oil Recovery or “IOR/EOR”) as well as increasing single well productivity through more effective well workovers and stimulations announces its financial results for the first quarter ending November 30, 2015.

The financial highlights for the reporting period are as follows:

- In spite of the challenges in the energy industry, in first quarter ended November 30, 2015, Wavefront was able to increase revenues by \$220,950 or 31.9% to \$914,631 and decrease expenses by \$51,356 over the prior quarter (i.e., the three months ended August 31, 2015).
- Revenues in first quarter ended November 30, 2015 attributed to Powerwave increased by \$201,018 over the prior reporting quarter (i.e., three months ended August 31, 2015), with international (i.e., outside of Canada and the United States) Powerwave IOR/EOR (i.e., waterflooding) projects revenues growing by \$206,222 over the prior reporting quarter.
- Revenues for the three months ended November 30, 2015 were \$914,631, compared to the comparative period which recognized revenues of \$1,493,590. Despite revenues being down \$578,959 from the comparative quarter ended November 30, 2014, expenses decreased by \$2,592,671 or 61.3% for a net favourable impact to equity of \$2,013,712 as compared to the comparative quarter of 2014.
- As a result of Management’s continued focused on managing operating expenditures, the Company was able to reduce cash used in operating activities by \$250,349 to \$248,198 for the three months ended November 30, 2015 from the comparative period.
- The basic and diluted net loss for the quarter ended November 30, 2015 decreased by \$2,018,363 to \$698,319 (\$0.008 per share), compared to \$2,716,682 (\$0.033 per share) for the comparative quarter ended November 30, 2014.

The above financial highlights should be read in conjunction with the unaudited condensed consolidated interim financial statements and management discussion and analysis of results for Wavefront for the first quarter ended November 30, 2015, which were filed on SEDAR on January 29, 2015.

“Management has been executing a strategy for Wavefront to realize accelerated growth in good market conditions and improved performance during market declines. Our shift placed an emphasis on oil and gas well stimulations, which have reduced sales cycles, compared to permanent waterflooding programs. We believe Wavefront’s business and technology fundamentals are much stronger today than ever before, and we remain intensely focused on finding creative means of improving our financial results during these challenging times. Much of the decline in revenue is a result of customer project deferrals and we expect that deferred demand should return when oil prices increase. Wavefront will continue to expand our efforts in markets beyond North America and with sovereign oil companies, where drilling has continued or even increased, and are encouraged by the reception to date.” said Wavefront President and CEO Brett Davidson.

ON BEHALF OF THE BOARD OF DIRECTORS

***WAVEFRONT TECHNOLOGY SOLUTIONS INC.***

*“D. Brad Paterson” (signed)*

D. Brad Paterson, CFO & Director

**About Wavefront:**

Wavefront is a technology based world leader in fluid injection technology for improved/enhanced oil recovery and groundwater restoration. Wavefront publicly trades on the TSX Venture Exchange under the symbol WEE and on the OTCQX under the symbol WFTSF. The Company's website is [www.onthewavefront.com](http://www.onthewavefront.com).

**For further information please contact:**

Cora Klein, Communications Co-ordinator at 780-486-2222 ext. 229 or D. Brad Paterson, CFO at 780-486-2222 or write to us at [investor.info@onthewavefront.com](mailto:investor.info@onthewavefront.com)

Cautionary Disclaimer – Forward Looking Statement

Certain statements contained herein regarding Wavefront and its operations constitute “forward-looking statements” within the meaning of Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements that are not historical facts, including without limitation statements regarding future estimates, plans, objectives, assumptions or expectations or future performance, are “forward-looking statements”. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “believe”, “continue” or the negative of these terms or other comparable terminology. We caution that such “forward-looking statements” involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Such factors include fluctuations in the acceptance rates of Wavefront’s Powerwave and Primawave Processes, demand for products and services, fluctuations in the market for oil and gas related products and services, the ability of Wavefront to attract and maintain key personnel, technology changes, global political and economic conditions, and other factors that were described in further detail in Wavefront’s continuous disclosure filings, available on SEDAR at [www.sedar.com](http://www.sedar.com). Wavefront expressly disclaims any obligation to up-date any “forward-looking statements”, other than as required by law.