



Press Release July 29, 2016

WAVEFRONT ANNOUNCES THIRD QUARTER 2016 FINANCIAL RESULTS

EDMONTON, Alta., July 29, 2016 Wavefront Technology Solutions Inc. (Wavefront or the Company, TSX-V: WEE; OTCQX: WFTSF) a global leader in the advancement of fluid injection technology for oil and gas well stimulation and improved/enhanced oil recovery (“IOR/EOR”) announces its financial results for the third quarter ending May 31, 2016.

The financial highlights for the reporting period are as follows:

- Revenues for the nine months ended May 31, 2016 totalled \$2,240,682, of which \$1,523,764 relates to international Powerwave EOR/IOR projects and Powerwave workover and stimulation work.
- Revenues in the third quarter ended May 31, 2016, totalled \$794,138. Although revenues declined by \$419,080 from the comparative quarter, the Company was able to increase revenues by \$262,225 over the prior quarter (i.e., three months ended February 29, 2016).
- Of the \$794,138 of total revenues recognized for the third quarter ended May 31, 2016, the Company recognized \$397,784 in Powerwave EOR/IOR revenues and \$302,847 in Powerwave stimulation revenues for the quarter.
- As a result of Management’s continued focus on managing operating expenditures, the Company was able to decrease expenses for the nine months ended May 31, 2016 by \$6,973,796 over the comparative period. Excluding non-cash impairment charges in the comparative quarter of \$5,023,475, the Company was still able to reduce expenses by \$1,950,321 over the comparative period.
- For the quarter ended May 31, 2016, the Company managed its expenditures, decreasing expenses by \$549,633 over the comparative quarter. Of the quarterly expense reductions, \$312,754 and \$139,338 relate to reductions in costs of goods sold and general and administrative expense.
- In the face of the current economic environment, the Company was able to reduce the basic and diluted net loss for the third quarter ended May 31, 2016 to \$662,637 (\$0.008 per share), the lowest level in the past eight quarters. The basic and diluted net loss for the comparative quarter ended May 31, 2015 was \$765,016 (\$0.009 per share).
- As at May 31, 2016 total current assets totalled \$6,934,062, with cash on hand of \$5,817,448, a decrease of only \$889,143 from that reported at year end, August 31, 2015.

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 third quarter ended May 31, 2016, which were filed on SEDAR on July 29, 2016.

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.

For further information please contact:

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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. Wavefront expressly disclaims any obligation to up-date any “forward-looking statements”, other than as required by law.

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