



Press Release January 30, 2017

WAVEFRONT ANNOUNCES FIRST QUARTER 2017 FINANCIAL RESULTS

EDMONTON, Alta., January 30, 2017 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 wishes to announce its financial results for the first quarter ending November 30, 2016.

The financial highlights for the reporting period are as follows:

- Total revenues for the first quarter ended November 30, 2016, amounted to \$634,517, a decrease of \$280,114 over the comparative quarter.

The decrease in revenues over the comparative period is principally related to the expiry of IOR/EOR projects, many of which were not renewed in the current period due to lower oil prices and not Powerwave performance. However, during the reporting period the Company was able to secure a new IOR/EOR contract with Pan American Energy in Argentina worth an estimated value of US \$303,000. This new contract results from prior Pan American Energy projects that demonstrated a decrease in oil production decline rate and an increase in estimated ultimate oil recovery.

- Total Powerwave stimulation revenues for the first quarter ended November 30, 2016 increased by \$226,879 over the comparative period to \$434,460.
- The Company was able to increase revenues over the prior quarter (i.e., the three months ended August 31, 2016) by \$139,401 or by 28.2%. Of the prior quarter revenue increases \$124,727 relates to Powerwave, with Powerwave stimulation revenues increasing over the prior quarter by \$340,108. Of the Powerwave stimulation revenue increases over the prior quarter, \$213,987 relates to work in the USA and \$117,619 relates to work in the Middle East.
- As a result of Management's continued focused on managing operating expenditures, the Company was able to reduce expenses by \$104,340 for the three months ended November 30, 2016 from the comparative period.
- The basic and diluted net loss for the quarter ended November 30, 2016 was \$867,853 (\$0.010 per share), compared to \$698,319 (\$0.008 per share) for the comparative quarter ended November 30, 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 first quarter ended November 30, 2016, which were filed on SEDAR on January 30, 2017.

“We continue to believe Wavefront’s is on the correct course for growth in the Middle East and strengthening our presence in North America. We consider that reduced demand from our customers in North America over the past several quarters is an artifact of oil prices and not Wavefront’s technology performance. Management and the Board remain strongly focused on strengthening all facets of our Company and our financial results” 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.

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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