



Press Release April 28, 2017

## WAVEFRONT ANNOUNCES SECOND QUARTER 2017 FINANCIAL RESULTS

EDMONTON, Alta., April 28, 2017 Wavefront Technology Solutions Inc. (Wavefront or the Company, TSX-V: WEE; OTCQX: WFTSF) an Oil Field Service (“OFS”) provider focused on enhancing hydrocarbon recovery through the lifecycle of a production asset wishes to announce its financial results for the second quarter ending February 28, 2017.

The financial highlights for the reporting period are as follows:

- Revenues for the six months ended February 28, 2017 were \$1,114,732 compared to the comparative period ended February 29, 2016 that recognized revenues of \$1,446,544.

For the six months ended February 28, 2017, Powerwave revenues related to well stimulations increased 115.0% or by \$337,289 to \$630,658, compared to \$293,370 in the comparative period. The increases over the comparative quarter relates to the return of certain activity in specific American markets, which increased by an approximated 106.8% or \$188,855, and an increase of approximately 278.5% or \$176,718 in the Middle East market.

- Revenues for the quarter (three months ended) February 28, 2017 were \$480,215, were relatively flat decreasing \$51,698 over the comparative quarter ended February 29, 2016 that recognized revenues of \$531,913.

Powerwave revenues related to well stimulations for the second quarter 2017 increased by 128.7% or \$110,409 to \$196,198, compared to \$85,789 in the comparative quarter. Powerwave well stimulation revenue increased by an approximated 163.4% in certain American markets, and in the Middle East revenues increase by \$70,357. Wavefront and its distribution partners are making notable traction in attracting opportunities in the Middle East with 21 pending Powerwave well stimulations.

- The basic and diluted net loss for the quarter ended February 28, 2017 was \$930,635 (\$0.01 per share), compared to \$808,382 (\$0.01 per share) for the comparative quarter ended February 29, 2016.

The above financial highlights should be read in conjunction with the unaudited condensed consolidated interim financial statements and the management discussion and analysis of results for Wavefront for the second quarter ended February 28, 2017, which were filed on SEDAR on April 28, 2017.

Subsequent to second quarter ended February 28, 2017, and as recently announced, Wavefront's distribution partner in Oman was awarded the approximate \$US 500,000 contract for expanded Powerwave use. This previously anticipated Powerwave program was delayed due to lower and volatile oil prices over the past few years. Powerwave deployment is in the client's scheduling phase and is anticipated to commence in the second half of calendar 2017.

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:**

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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](http://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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