



Press Release July 31, 2017

## **WAVEFRONT ANNOUNCES THIRD QUARTER 2017 FINANCIAL RESULTS**

EDMONTON, Alta., July 31, 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 announces its financial results for the third quarter ending May 31, 2017.

The financial highlights for the reporting period are as follows:

- Revenues for the nine months ended May 31, 2017 were \$1,640,103 compared to the comparative period ended May 31, 2016 that recognized revenues of \$2,240,682. The decrease in revenue principally relates to the cessation of certain international Powerwave work in the prior year.

For the nine months ended May 31, 2017, Powerwave revenues related to well stimulations increased by \$367,340 to \$963,557, compared to \$596,217 in the comparative period. The increases over the comparative period relates to increases in the USA market, which increased by an approximated \$250,653 or 98.2%, and an increase of approximately 53.3% or \$147,764 in the Middle East.

- For the third quarter ended May 31, 2017, revenues totalled \$525,371, a decrease of \$268,767 from the comparative quarter ended May 31, 2016. The decrease in revenues over the comparative period is principally related to decreases in Powerwave IOR/EOR project revenues; however, these decreases were partially offset by increases in Powerwave stimulation revenues, which increased by 9.9% to \$332,900. The increases of Powerwave stimulation revenues over the comparative quarter principally relate to the return of certain activity in the USA market, which increased by an approximated 78.9%.

Revenues for the quarter ended May 31, 2017 increased by \$45,156 over the prior quarter (i.e., three months ended February 28, 2017). The increase of revenues over the prior quarter is principally a result of increased international Powerwave revenues related to well stimulations which grew by 157.8% or \$113,284.

- The basic and diluted net loss for the quarter ended May 31, 2017 increased by \$259,504 to \$922,141 (\$0.011 per share), compared to \$662,637 (\$0.008 per share) for the comparative quarter ended May 31, 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 third quarter ended May 31, 2017, which were filed on SEDAR on July 31, 2017.

"As a whole the oil and gas industry and, in particular, the Middle East segment is highly networked and the benefits and attributes of Powerwave for well stimulation is generating positive attention and novel opportunity for Wavefront," said Wavefront President and CEO Brett Davidson. "Wavefront Management remains optimistic that new, important Powerwave stimulation contracts in the Middle East as well as Powerwave IOR/EOR contracts in Latin and South America may occur shortly and will strengthen the Company's balance sheet."

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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