

<b>TSX-V: WEE</b>	<b>For Immediate Release</b>
	<b>January 23, 2003</b>

**WAVEFRONT ENERGY AND ENVIRONMENTAL**

- Undertakes \$2 Million Financing -

Wavefront Energy and Environmental Services Inc. (the "Company") is pleased to announce it intends to raise up to **\$2,000,000** by way of a short form offering document and a concurrent brokered private placement with accredited investors (the Offerings"). The Company, through its Agent, Leede Financial Markets Inc. ("Leede") will offer up to **4,761,905** million units at a price of **\$0.42** per unit. Each unit will consist of one Common Share and one-half of one non-transferable share purchase warrant (the "Warrant"). Each whole Warrant will entitle the holder thereof to acquire one additional Common Share for a period of **one (1)** year at a price of **\$0.60**.

Leede, as Agent for the Offerings, will be paid a cash commission of 8% on the gross proceeds, agent's warrants to purchase an amount of common shares equal to 10% of the offering sold at a price of \$0.42 per share for a period of **one (1)** year and a corporate finance fee of \$15,000 plus GST, and the reimbursement of Leede's expenses including legal fees.

The net proceeds of the Offerings is estimated to be approximately \$1,815,000. Approximately \$450,000 will be used to manufacture pulsing equipment related to the Company's *Pressure Pulse Technology* and the remainder will be for unallocated general working capital.

The Offerings are subject to execution of formal documentation and regulatory approval, including TSX Venture Exchange (the "Exchange") acceptance of the short form offering document to be submitted by the Company.

Wavefront also wishes to announce that the Company will file, in accordance with the Exchange policy, a Summary Form disclosing the granting of an aggregate of 57,500 incentive stock options pursuant to the Company's Stock Option Plan. An option to purchase 50,000 common shares has been granted to a director of the Company. The options will be exercisable at a price of \$0.50 per share, for a period of five years. The options are subject to a hold period of 4 months and vesting period of 18 months, in accordance with the Company's Stock Option Plan and Exchange policy.

***About Wavefront Energy and Environmental Services Inc.***

Wavefront develops, markets, and licenses proprietary technologies in the energy and environmental sectors. The Company's *Pressure Pulse Technology* for fluid flow optimization has been demonstrated to increase oil recovery. Within the environmental sector, PPT accelerates contaminant recovery and improves in-ground treatment of groundwater contaminants thereby reducing liabilities and restoring the site to its natural state more rapidly. Wavefront trades on the TSX Venture Exchange under the symbol WEE and the Company's website is [www.onthewavefront.com](http://www.onthewavefront.com).

For further information please contact:

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ON BEHALF OF THE BOARD OF DIRECTORS

***WAVEFRONT ENERGY AND ENVIRONMENTAL SERVICES INC.***

*"D. Brad Paterson" (signed)*

D. Brad Paterson, CFO & Director

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