

For Immediate Release

TSX-V: WEE

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## WAVEFRONT TECHNOLOGY SOLUTIONS INC.

### Announces First Quarter Results

EDMONTON, Alta., January 28, 2011/ Wavefront Technology Solutions Inc. (“Wavefront” or the “Corporation”, TSX-V: WEE), a leader in technology development and implementation for improved oil recovery and optimized groundwater remediation announces its financial and operating results for the first quarter ended November 30, 2010.

Revenues for the three months ended November 30, 2010 were \$925,175, an increase of \$348,848 or 60.5% over the comparative period in 2009 that recognized revenues of \$576,327. The Corporation continues to make considerable advances in the commercialization of its core technologies: Powerwave, Primawave, tubing bailer and pump product lines. These advances are reflected in increased revenues – since the second quarter ended February 28, 2009, gross revenues have increased from \$267,804 to \$925,175, or **245%**.

Subsequent to the reporting quarter, the Corporation announced the expansion of the Eastern Alberta Powerwave project by up to 45 additional systems. Based on historical ordering Wavefront anticipates the Eastern Alberta client will install the full complement of Powerwave systems it has planned for the pending expansion. The Eastern Alberta Powerwave project currently has 63 systems installed and with the announced 45 additional systems, the client will have committed to 108 Powerwave systems. The Corporation believes that this further expansion of the Eastern Alberta project sends a strong signal to other oil producers of the benefits of Powerwave and will help accelerate Powerwave’s commercialisation and the Corporation’s revenue growth trend.

With the additional 45 Powerwave systems bound for Eastern Alberta, the Corporation now has committed contracts for a total of 227 Powerwave systems. Of the 227 contracts, 93 Powerwave systems were installed; however, only 49 Powerwave systems were being invoiced during the reporting quarter due to various incentives and inducements. The increasing number of Powerwave contract commitments substantiates the benefits Powerwave has provided clients in increasing oil production rates and decreasing reservoir decline rates and those gains being disseminated throughout the industry. The Corporation continues to focus on increasing the overall number of Powerwave clients, and expanding current Powerwave use across existing client assets; thus, increasing total Powerwave related revenue.

The Corporation’s expenses through the three month period were \$2,402,027 compared to \$1,894,814 for the comparative period in 2009. The basic and diluted net loss for the three months ended November 30, 2010 was \$1,476,852 (\$0.02 per share), compared to \$1,894,814 (\$0.02 per share) for the comparative period of November 30, 2009.

Total assets decreased by \$1,442,737 to \$35,729,745. The decrease was primarily due to a decrease of \$1,438,967 in cash that was used to fund operations. As at November 30, 2010, the Corporation had cash and cash equivalents of \$28,003,989.

As at November 20, 2010, the Corporation had a working capital of \$28,171,694. The Corporation believes that its working capital position will continue to fluctuate despite having a significant increase in the number of Powerwave contracts in-hand, as Wavefront cannot control or dictate the installation schedules. The Corporation is of the opinion that its working capital position is sufficient to cover its current commitments and operations for the forthcoming fiscal year. It is also anticipated that internally generated cash from operations will continue to increase as the Corporation’s core Technologies continue to be commercialized and inducements and incentives decrease.

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The above financial highlights should be read in conjunction with the unaudited consolidated financial statements and management discussion and analysis of results for Wavefront's most recently completed quarter, ended November 30, 2010, which was filed on SEDAR on January 28, 2011.

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 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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