

WAVEFRONT ANNOUNCES THIRD QUARTER FINANCIAL 2012 RESULTS

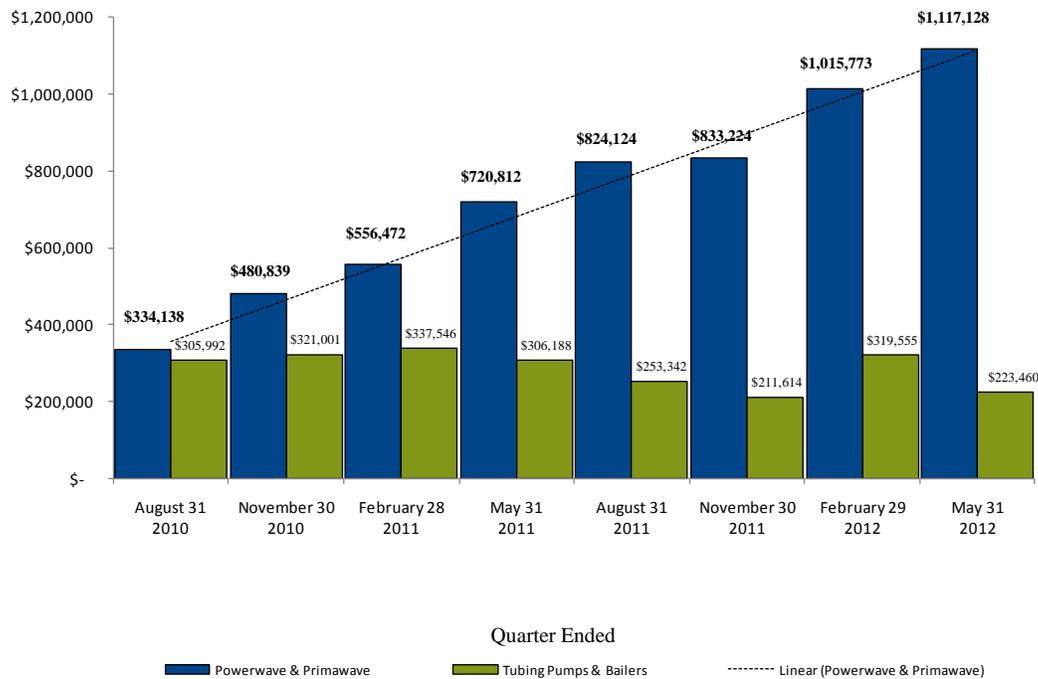
EDMONTON, Alta July 30, 2012- Wavefront Technology Solutions Inc. (“Wavefront” or the “Corporation”, TSX-V: WEE; OTCQX: WFTSF), a pioneer in fluid injection optimization for improved performance and profitability in the oil and environmental sectors, announces its financial results for the third quarter ending May 31, 2012.

Financial results include:

- Revenues for the three months ended May 31, 2012 were up 28% to \$1,396,410, an increase of \$306,737 over the comparative period in 2011;
- Revenues attributed only to Powerwave were \$1,025,096, an increase of \$358,044 (or 54%) from the comparative period ended May 31, 2011 of \$667,052; and,
- For the three months ended May 31, 2012 Powerwave revenues related to well workover and stimulations increased by 1,427% to \$442,109 over the comparative period in 2011.

The following charts illustrate the continued growth of Wavefront’s core gross revenues (i.e., defined as revenues derived directly or indirectly from Wavefront’s technologies, include revenues attributed to Powerwave, Primawave, tubing pumps and bailers, and exclude oil and gas production revenues):

Quarterly Core Technology Revenues



The basic and diluted net and comprehensive loss for the three months ended May 31, 2012 increased by \$606,034 to \$1,533,505 (or \$0.02 per share), compared to \$927,471 (or \$0.01 per share) in 2011. The increase in losses during the third quarter principally related to sales and marketing expenditures as well as research and development initiatives.

The above financial highlights should be read in conjunction with the unaudited consolidated financial statements and management discussion and analysis of results which have been filed on SEDAR.

The following key events occurred during and subsequent to the third quarter 2012. The Company believes these initiatives will bolster market opportunities related to Powerwave Enhanced Oil Recovery (“EOR”) and well stimulation.

1. Wavefront received notice of allowance of a new Australian patent related to the placement of fluids in the ground by pulse-injection.
2. The Company completed development of a Powerwave modular rotary pulsing system known as the “Man-of-War” that is driven by a rotary topside drive. The modular component allows for incremental 1-metre sections to be added permitting an increasing length of perforated interval to be stimulated. A key advantage of the Man-of-War includes the capacity to stimulate the entire perforated interval simultaneously thereby reducing the time of the stimulation.
3. Wavefront successfully completed an initial four of six Powerwave stimulations with Weatherford at the Pemex operated Chicontepec field in Mexico.
4. The Company entered into a Memorandum of Understanding with VeruTEK Technologies Inc. (“VeruTEK”, VTKT: OTC US) a U.S. based manufacturer of high performance, plant-based chemical solutions for the oil and gas and environmental sectors. Under the terms of the Memorandum of Understanding VeruTEK may introduce Powerwave and Primawave as a highly differentiated alternative for injection and will provide assistance to Wavefront efforts to secure clients who use VeruTEK products and services. Wavefront will identify and engage prospects interested in a joint VeruTEK/Wavefront solution for enhanced oil recovery, well stimulation, and environmental applications. In the oil sector, Wavefront will resell co-branded VeruTEK products.
5. Wavefront received a 28-tool Powerwave expansion order from an existing Powerwave Enhanced Oil Recovery project.
6. The Company received notice of allowance of a new patent in Mexico related to the placement of fluids in the ground by pulse-injection.
7. Wavefront completed initial testing of the Powerwave surface pulsing system known as the, “Surface Hammerhead”, that is designed to create fluid pressure pulses at the surface versus downhole. The advantages of creating a fluid pressure pulse at surface include opening a larger number of well candidates for Powerwave deployment as well as reducing the overall cost of Powerwave installation. The Company is on track for initial pilot field testing in the first fiscal quarter of 2013.
8. The Company developed a new “Staged Pulse System” to be integrated into conventional drill strings and/or coiled tubing to overcome operational constraints encountered in extended reach programs. The Staged Pulse System creates a “variable” pressure pulse that eliminates static friction in horizontal wellbores and concurrently removes cuttings proximal to the bit which enables higher Rate of Penetration and effective wellbore cleaning.

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.