



Press Release April 29, 2019

## WAVEFRONT ANNOUNCES SECOND QUARTER 2019 FINANCIAL RESULTS

EDMONTON, Alta., April 29, 2019 Wavefront Technology Solutions Inc. (Wavefront or the Company, TSX-V: WEE; OTCQX: WFTSF), the industry leader in the advancement of dynamic fluid flow technology for optimized oil and gas well stimulation and Improved/Enhanced Oil (“IOR/EOR”) recovery announces its financial results for the second quarter ending February 28, 2019.

The financial highlights for the reporting period are as follows:

- Revenues for the second quarter 2019 (i.e., three months ended February 28, 2019) amounted to \$894,887 compared to the revenues for the comparative quarter of \$856,633. Of the revenues for the reporting quarter, \$815,885 relates to Powerwave stimulations, with \$683,419 of those revenues being derived from the Middle East.
- The net loss for the quarter ended February 28, 2019 decreased by \$267,272 or 52.3% to \$243,823 (or basic and diluted net loss of \$0.003 per share), compared to \$511,095 (or basic and diluted net loss of \$0.006 per share) for the comparative quarter ended February 28, 2018.
- Revenues for the six months ended February 28, 2019 amounted to \$1,838,640, an increase of \$705,340 or 62.2% from the comparative period revenues of \$1,133,300. Revenues related to Powerwave stimulations for the period ended February 28, 2019 increased by \$757,852 or 84.4% to \$1,656,290 compared to \$898,438 in the comparative period. Powerwave stimulations being derived from the Middle East for the period ended February 28, 2019 was \$1,336,923, an increase of \$646,549 or 93.7% over the comparative period.
- By continuing to leverage Wavefront’s distributor’s network with a strong focus on Powerwave well stimulation, the Company for the six months ended February 28, 2019 increased its gross profits by \$675,519 over the comparative period, while reducing its general and administrative, sales and marketing, amortization and depreciation, research and development expenses, and loss on disposal of property, plant and equipment expenses by \$379,211 from the comparative period.
- For the six months ended February 28, 2019 net losses decreased by \$1,057,928 or 78.5% to \$289,771 (or net loss per share of \$0.003), compared to the comparative periods reported net a loss of \$1,347,699 (or net loss per share of \$0.016).
- Cash from operating activities totalled \$184,795 for the six months ended February 28, 2019, an increase of \$1,618,596 over the comparative period, which saw cash used in operations of \$1,433,801.
- Total current assets increased by \$68,975 to \$3,693,823 from the prior year end of August 31, 2018 principally relates to the increase of \$194,549 of cash and cash equivalents on hand, which is principally related to cash generated from operation of \$184,795 and increases of inventory of \$32,155. Offsetting the net increase of cash and cash equivalents on hand and inventory were decreases of \$56,234 in trade and other receivables, and a decrease in prepaid expenses of \$101,495.



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- Working capital as at February 28, 2019 was \$2,544,801, a decrease of only \$150,936 from the prior year end, and relates to increase in cash and cash equivalents of \$194,549, inventories of \$32,115, accounts payable of \$153,652; and increases in unearned revenue by \$66,259. These increases in were offset by decreases prepaid expenses of \$101,495, and in trade and other receivables of \$56,234.

The above financial highlights should be read in conjunction with the unaudited condensed consolidated interim financial statements and management discussion and analysis of results for Wavefront for the second quarter ended February 28, 2019, which were filed on SEDAR on April 29, 2019.

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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