

**Wavefront Energy and Environmental
Financial Results for Fiscal 2003**

EDMONTON, Alta Jan. 19/ Wavefront Energy and Environmental Services Inc. (the "Company"), a provider of innovative technologies for fluid flow optimization and monitoring processes, is pleased to announce financial results for the Company and PE-TECH. These financial highlights should be read in conjunction with the audited financial statements, and the required Quarterly Report, Form 51-901F, inclusive of management's discussion and analysis of results for the Company's most recently completed fiscal year and PE-TECH's nine months ended August 31, 2003, which have been filed on SEDAR.

Financial Highlights of Wavefront Energy and Environmental Services Inc.

	Fiscal Year Ended	
	<u>Aug. 31'03</u>	<u>Aug. 31'02</u>
Expenses from continuing operations	\$ 153,199	\$ 135,113
Net Loss	80,150	123,124
Total cash used in operations	(22,653)	(120,929)
Current assets	13,917	6,727
Current liabilities	257,423	170,083

Note:

- (1) The financial highlights above are the results of the Company and do not consolidate the results of PE-TECH, as the acquisition of PE-TECH closed subsequent to the year end on September 30, 2003.

The increase in expenses and current liabilities relate to expenses related to the closing of the acquisition of PE-TECH Inc. With the closing of the PE-TECH acquisition the business of the Company will be that of PE-TECH. The following synopsis demonstrates PE-TECH's significant financial improvements:

Financial Highlights of PE-TECH Inc.

	<u>Nine Months</u>	12 Months
	<u>Aug. 31'03</u>	<u>Nov. 30 '02</u>
Revenue	\$ 2,046,269	\$ 1,174,037
Gross profit	1,166,979	671,180
Operating expenses	1,571,250	2,756,611
Loss from operations	(404,271)	(2,085,431)
Net Loss	(413,0480)	(3,294,922)
Total cash used in operations	91,045	(2,084,866)
Current assets	405,430	626,623
Total Assets	1,078,386	1,269,142
Current liabilities	1,054,104	805,059
Total Liabilities	1,627,452	1,404,728

Note:

- (1) The financial highlights above are the results of PE-TECH Inc. and do not consolidate the results of the Company, as the acquisition of PE-TECH by the Company closed subsequent to the year end on September 30, 2003.

Revenues for PE-TECH's nine months ended August 31, 2003 **increased by 74%** as compared to the 12 month period ended November 30, 2002. The revenue growth includes both volume increases and the sale of higher value services to PE-TECH's existing and new customers.

Operating expenses for PE-TECH's nine months ended August 31, 2003 **decreased by 43%** as compared to the 12 month period ended November 30, 2002 and reflect the streamlining of business processes and procedures. As a result, cash flow from operations as at the nine months amounted to \$91,045; a positive change of \$2,175,911 from the results reported in the 12 month period ended November 30, 2002.

While operating more efficiently, PE-TECH has shifted its focus towards greater market penetration and acceptance of its "Pressure Pulsing Technology".

About Wavefront Energy and Environmental Services Inc.

Wavefront is an energy and environmental technology company that has developed and commercialized innovative technologies for fluid flow optimization and process monitoring in both the environmental and energy sectors. The Company's PPT has been proven to increase secondary oil recovery and energy security. Within the environmental sector, Wavefront's verified PPT has broad application in the accelerated recovery and degradation of groundwater contaminants thereby reducing the attendant liabilities associated with the contaminated site. Wavefront trades on the TSX Venture Exchange under the symbol WEE. Current shares issued and outstanding are 20,388,738.

For further information please contact:

D. Brad Paterson, CFO
Wavefront
780 486 2222 ext. 224

Flora Wood or Phil Williams
Strategic Investor Relations
416 366 0012
www.onthewavefront.com

Don Mosher
Financial Consultant
604 682 5548

ON BEHALF OF THE BOARD OF DIRECTORS

WAVEFRONT ENERGY AND ENVIRONMENTAL SERVICES INC.

"D. Brad Paterson" (signed)

D. Brad Paterson,
CFO & Director