

**Wavefront Energy and Environmental
Financial Results for February 2004**

EDMONTON, Alta. May 4/ Wavefront Energy and Environmental Services Inc. (the "Corporation"), a provider of innovative technologies for fluid flow optimization and monitoring processes, announces its financial results for the six months ended February 29, 2004. These financial highlights should be read in conjunction with the unaudited consolidated financial statements, and the required Quarterly Report, Form 51-901F, inclusive of management's discussion and analysis of results for the Corporation's most recently completed quarter ended February 29, 2004, which have been filed on SEDAR.

Financial Highlights

	<u>As at</u> <u>Feb. 29'04</u>	As at <u>Aug. 30'03</u>
Current assets	468,939	405,430
Total Assets	1,173,723	1,078,386
Current liabilities	1,313,782	1,054,104
Total Liabilities	1,935,473	1,627,452
	Six Months Ended	Six Months Ended
	<u>Feb. 29'04</u>	<u>Feb. 28 '03</u>
Revenue	\$ 130,358	\$ 970,201
Gross profit	81,960	571,903
Operating Expenses	1,057,742	1,261,302
Net Loss	(976,136)	(1,938,836)
Total cash used in operations	(910,596)	(618,441)

Note:

- (1) The financial highlights for the reporting period above include the Corporation's acquisition of PE-TECH Inc. effective September 30, 2003, which constituted a reverse takeover under TSX Venture Exchange policies. The comparative figures represent the consolidated results of only PE-TECH Inc. for the comparative period.

Operating expenses for the six months ended February 29, 2004 decreased by \$203,560 as compared to the comparative period and reflect managements focus on operating efficiencies. Cash from operations decreased by \$292,155 due to the decrease in sales of \$855,954, principally in integrated monitoring products. The decrease in sales for the current period is a result of the delay in monitoring projects till fall 2004 when many monitoring projects become commercial. The decline in sales is also a result of the Corporation focusing its resources on Pressure Pulsing Technology projects in both the energy and environmental sectors. The result of which are evident as *Pressure Pulsing Technology* pilot and research projects in environmental have increased by 167% or \$26,954, the increase will continue to do so in the third quarter. The recently announced agency agreement with Environmental Resource Management is a reflection of these efforts. Wavefront intends to continue to leverage its core technology, *Pressure Pulse Technology*, focusing its efforts and resources in both the energy and environmental sectors.

The Corporation is also pleased to announce that it will soon be installing single point pressure and temperature system for Sincor at its operations in the Ornico Tar Belt near Porte la Cruz, Venezuela. Integrated monitoring opportunities will be continued to be sought in light of the commercialization of many western Canadian projects. Monitoring opportunities provide the Corporation with cash flows and allow it to further develop downhole monitoring, and remote control and communication technologies that are also utilized in *Pressure Pulsing Technology*.

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 (PPT) 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.

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ON BEHALF OF THE BOARD OF DIRECTORS

WAVEFRONT ENERGY AND ENVIRONMENTAL SERVICES INC.

"D. Brad Paterson" (signed)

D. Brad Paterson, Director and CFO