

For Immediate Release

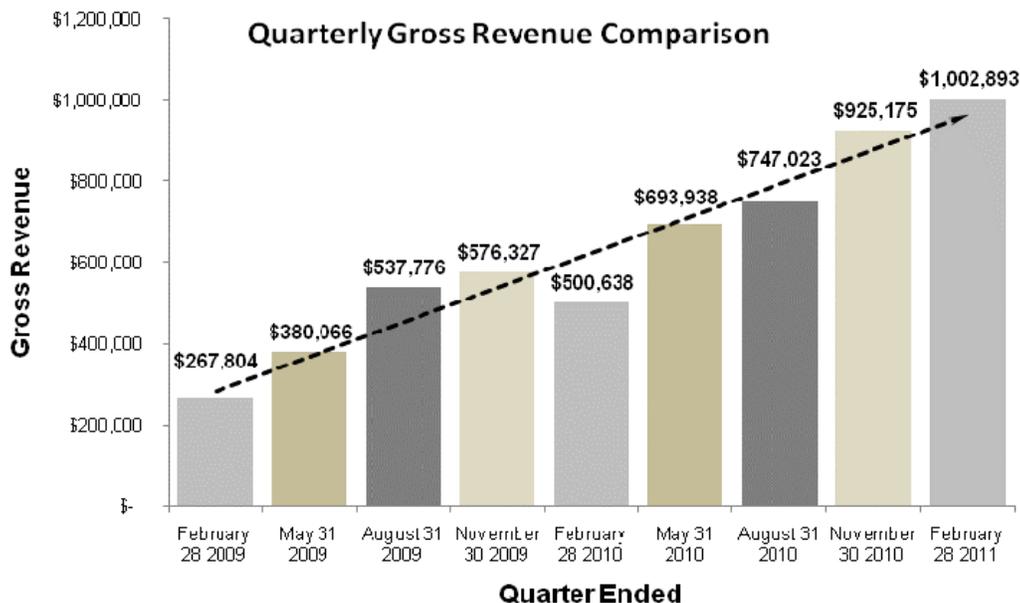
TSX-V: WEE

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## Second Quarter 2011 Gross Revenues Double Wavefront Sees Four Consecutive Quarters of Continued Growth

EDMONTON, Alta., April 27, 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 second quarter ended February 28, 2011. Gross revenue doubled over the comparative period and amounted to \$1,002,893. Net losses for the period decreased by over 50% to \$870,610, and loss per share, basic and diluted, was \$0.01 versus \$0.03 for the comparative period.

“Although there remains much to accomplish we are pleased with our progress in the first half of fiscal 2011 and are on track with our expectations of increasing revenue and reducing expenses,” said Wavefront President and CEO Brett Davidson. “Wavefront continues to develop positive momentum and amass a growing user community adopting our core technologies. We anticipate that the revenue growth charted below will continue a positive upward trend in the second half of the fiscal year.”



A summary of the second quarter 2011 results are as follows:

- Revenue for the three months ended February 28, 2011 was \$1,002,893. The increase of \$502,255 over the comparative period that had revenues of \$500,638. The recent history of increasing and doubling revenues is primarily a result of the adoption rate and commercialization efforts related to Powerwave and the recovery of the energy sector that has lead to increased activity in the tubing pump and bailer product lines product lines.

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- During the fiscal quarter it was announced that the Corporation's longest running Powerwave project in Eastern Alberta would be expanding by up to 45 additional Powerwave systems. Subsequent to the fiscal quarter it was further announced that locations for the initial 31 of the potential 45 systems had been identified and preparations are being made to initiate installation
- Expenses through the three month period were \$1,873,503 compared to \$2,278,970 for the comparative period in 2010, and are representative of a focus on operational excellence.
- Net loss for the three months ended February 28, 2011 was \$870,610 (\$0.01 per share), compared to \$1,778,332 (\$0.03 per share) for the comparative period of February 28, 2010.
- Revenues for the six months ended February 28, 2011 were \$1,928,068, an increase of \$851,103 over the comparative period in 2010 that recognized revenues of \$1,076,965. Core revenues related to the Powerwave and Primawave totalled \$1,695,857, compared to core revenues of \$956,829 for the comparative period.
- Total assets decreased by \$2,279,434 to \$34,893,048 from the Corporation's fiscal year ended August 31, 2010. The decrease was primarily due to a decrease of \$2,723,592 in cash that was used to fund operations. As at February 28, 2011, the Corporation had cash and cash equivalents of \$26,719,364.
- As at February 28, 2011, the Corporation had working capital of \$27,365,394. 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.

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 February 28, 2011 filed on SEDAR on April 27, 2011.

In addition, and in connection the Corporation's news release of April 8, 2011, the TSX Ventures Exchange (the "Exchange") has approved the extension of the term of 5,219,085 share purchase warrants (the "Warrants"), originally issued on April 26, 2010. The expiry date of April 26, 2011 was extended to April 26, 2012. Due to certain policy requirements of the Exchange that could not be met at this time, the Exchange denied the reduction of the exercise price of the Warrants, and it will remain at \$2.75 per share, subject to early expiry.

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The Warrants are still subject to early expiry, which can be triggered if the volume weighted average trading price of the Corporation's shares equals or exceeds \$3.15 per share for a period of 20 consecutive trading days. In such event, the Corporation has the right to accelerate the expiry date of the Warrants by giving 30 days written notice to the warrant holders.

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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