

WAVEFRONT ANNOUNCES SECOND QUARTER FINANCIAL 2012 RESULTS

EDMONTON, Alta April 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 second quarter ending February 29, 2012.

Financial results include:

- Since February 28, 2010 Powerwave and Primawave revenues have grown at the compounded annual growth rate of 107.6%
- Revenues for the three months ended February 29, 2012 were \$1,395,002, an increase of \$457,249 over the comparative period in 2011 that recognized revenues of \$937,753;
- Gross quarterly revenues for the second quarter ended February 29, 2012, related to long-term Powerwave Enhanced Oil Recovery (EOR) projects totalled \$778,376, an increase of \$286,687 (or 58.3%) over the comparative period’s revenues of \$491,689; and,
- Gross quarterly revenues for the second quarter ended February 29, 2012 related to Powerwave well stimulations totalled \$163,331 (February 28, 2011 – \$17,056). The increase of 857.6% in well workover and stimulations revenue is as a result of the Vortech intellectual property acquisition, which expanded the Corporation’s tool set.

The basic and diluted net and comprehensive loss for the three months ended February 29, 2012 increased by \$367,445 to \$1,232,371 (\$0.01 per share), compared to \$864,9262 (\$0.01 per share) in 2011. The increase in losses during the second quarter principally related to the one time increases in professional fees associated with the Vortech acquisition and OTCQX registration, the increased amortization of the Vortech patents, and the increase in wage, general and administrative and sales and marketing expenses associated with the expansion of our capabilities in the US to capitalize on the Vortech patent acquisitions.

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 Corporation maintains that based on Wavefront’s suite of technologies, patents, know-how, and the Powerwave brand name we are well-positioned to take advantage of vast market opportunities related to oil well stimulation and EOR.

The following key highlights and initiatives occurred during and subsequent to the second quarter 2012:

- i) Effective December 23, 2011, the Company acquired four patents and the trade name of Vortech Inc., a privately-held Texas company that provided specialized tools for the clean-up of oil well bore damage, stimulation of production and injection and drilling operations. Consideration for the Acquisition was US \$4 million (CAD \$4,083,281) cash payment. Key technologies acquired include:
 - Pulsating Jet Tool (PJT). The PJT can be run on coil tubing or conventional tubing. It can be used in tubing, cased hole, and open hole wells. A horizontal fluid vortex is formed inside the PJT, producing a pulsating fluid upon exiting the tip. The PJT effectively cleans up the wellbore and stimulates the reservoir, all in one run.
 - Self Adjusting Nozzle (SAN) Tool. The SAN can be run on coil tubing or conventional tubing. It can be used in tubing, cased hole, liners, screens and open hole wells. The SAN is able to adjust its pulsating fluid from multiple ports or to a single port depending on what is encountered down hole. For example, if the SAN encounters hard scale or a blockage, the tool will collapse and shut off the back and side ports to direct greater energy toward the front port. As the nozzle eliminates the hard scale or blockage the SAN hydraulically reverts back to a multiple port configuration.
 - Pulsating Bit Sub Tool (PBS). The PBS is positioned in the drill string directly above the bit. A horizontal fluid vortex is formed inside the bit, producing a pulsating fluid upon exiting the bit. Increased drilling rates of

penetration are achieved from a higher impact pressure created by the pulsating jet stream. The PBS assists in the break-up of hard brittle material as well as enhancing the cleaning of debris from the bit face and hole bottom.

- **Internal Slip Connector.** The internal slip connector allows the connection of various down hole tools to various sizes of coiled tubing.

The Acquisition has expanded the Powerwave “tool set” for well stimulations. As all well stimulations generate the same revenue stream, there is no differentiation in revenue types by tool as multiple tools may carry out the same operation.

- ii) Wavefront entered into an agreement with Pan American Energy to provide Powerwave systems to improve waterflood performance in a mature Pan American’s Cerro Dragon field.
- iii) In Colombia, the Corporation received an order from Equion Energia Limited to conduct an initial 5 Powerwave stimulations in Equion’s Cusiana production field, in the Piedmonte Llanero region of Colombia.
- iv) During the second fiscal quarter Wavefront completed the installation of 5 of 6 Powerwave waterflood systems for Petroleum Development Oman.
- v) The Company continued to develop its suite of Powerwave tools. Specific to single well stimulation for heavy oil applications in the Western Canadian Sedimentary Basin the Company developed a modular rotary pulsing tool that driven by a service rig or 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 modular rotary pulsing tool includes the capacity to stimulate the entire perforated interval simultaneously thereby reducing the time of the stimulation.
- vi) The Company continued the development of the Powerwave surface pulsing system that is designed to create fluid pressure pulses at the surface versus down hole. 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. Management foresees the surface pulsing system to be commissioned for initial pilot field testing in the fourth fiscal quarter.

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.

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.