

WAVEFRONT ANNOUNCES FISCAL FIRST QUARTER 2013 RESULTS

EDMONTON, Alta., January 29, 2013 Wavefront Technology Solutions Inc. (Wavefront or the Corporation, TSX-V: WEE; OTCQX: WFTSF) a developer of leading-edge technology for fluid injection optimization for improved performance and profitability in the oil and gas and environmental sectors announces its financial results for the first quarter ending November 30, 2012.

Wavefront is a technology company with a reputation among its clients for quality, innovation and creativity. Focused on global markets, Wavefront utilizes its patented technology to provide measureable solutions when exploration and production companies (or “E&P” companies) are faced with the challenges of optimizing oil production, well intervention and performance drilling.

Wavefront’s strategic value proposition is underpinned with 20 granted and 29 patents pending based on differentiated fluid flow technology. Marketed under the brand names, “Powerwave” and “Primawave”, the injection methodologies improve distribution of liquids in the ground.

Wavefront’s business plan for enhancing shareholder value includes:

- i) Licensing of its proprietary technologies and products, underpinned by a high margin recurring revenue model.
- ii) Leveraging of its proprietary technologies and products through strategic service company alliances, both in the energy and environmental sectors.

With the Company’s new marketing initiative entitled “From Bit to Last Drop”, our product portfolio now encompasses an and leverages an E&P clients through their entire life cycle post exploration operations.

The financial highlights for the three months ended November 30, 2012 include:

- Total revenues amounted to \$1,529,585, a 37.6% increase or \$418,030 over the comparative period that reported total revenues of \$1,111,555.
- Revenues for Powerwave and Primawave approximated \$1,172,076 or 78.3% of revenues; whereas in the comparative reporting period, Powerwave and Primawave approximated \$833,224 or 79.7%.
- Revenue attributed only to Powerwave product lines were \$1,119,070, an increase of \$352,670 or 46.0% over revenues in the comparative period of \$766,400. The Powerwave product line revenues can then be broken into short-term projects involving well stimulations and performance drilling, and long-term, mature field revitalization projects using Wavefront’s technology to maximize ultimate oil recovery in water or CO2 flooding applications.

- i. For the three months ended November 30, 2012, the total revenues attributed to long-term, mature field revitalization Powerwave projects totalled \$759,736. The Corporation also anticipates that as it has focused more resources on the more active international markets that Powerwave applications in mature field revitalization may grow faster in those regions.
 - ii. For the three months ended November 30, 2012, the total revenues attributed to Powerwave well stimulation totalled \$359,334, an increase of \$317,867 or 766.6%, compared to \$41,467 in the comparative period. There was a decrease in United States Powerwave stimulation revenues that is believed to be tied to client budgets for stimulation work being exhausted for the fiscal year; however, there was an offsetting increase of Powerwave stimulation revenues in Canada. The Company anticipates that the stimulation revenues in the United States may grow in subsequent reporting periods as budget restitutions are eased in the new calendar year.
- For the three months ended November 30, 2012, the gross profit margin¹ for Powerwave was relatively stable at 83.4% compared to 84.9% for the comparative period. For the three months ended November 30, 2012, the gross profit margin for Primawave was also relatively stable at 90.6% compared to 93.5% for the comparative period. The high gross profit margin is attributable to the Corporation's ability to leverage its technology while diversifying its product portfolio to oil well stimulations. It is believed that Powerwave performance drilling systems may achieve similar gross profit margins.
 - The basic and diluted net loss for the first quarter ended November 30, 2012 was \$1,005,061 (\$0.012 per share), compared to \$991,160 (\$0.012 per share) in 2011.
 - Total current assets decreased by \$1,441,601 to \$16,229,066 from the prior year end. Of the net decrease, \$1,745,032 relates to decreases in cash, which is comprised of \$568,178 in funds used in operations, \$598,656 in changes in working capital and \$578,198 in investments in Powerwave tools and related intangible assets.

The above financial highlights should be read in conjunction with the audited consolidated financial statements and management discussion and analysis of results for Wavefront for the first quarter ended November 30, 2012, which were filed on SEDAR on January 29, 2013.

¹ The Company uses both IFRS and non-generally accepted accounting principles ("GAAP") measure under International Financial Reporting Standards ("IFRS") to make strategic decisions and set targets and believes that these non-GAAP measures under IFRS provide useful supplemental information to investors. "Gross profit margin" is a measure used by the Company that does not have a standard meaning prescribed by IFRS and may not be comparable under GAAP under IFRS or to similar measures used by other companies. Gross profit is calculated by deducting cost of sales which includes direct costs, such as direct materials, direct labour, travel related expenditures, sub-contractors, shipping, duties and taxes, from gross revenue. Gross profit margin is calculated by dividing the gross profit by gross revenue.

Since the official November 2012 roll-out of the Corporation's line of performance drilling tools Wavefront has continued to pilot test the tools in Canada and the United States as part of drilling the horizontal section of wells. With our marketing partners we have now moved into phase II piloting testing and are scheduled to run two, "thru-tubing" applications on coil tubing this week in Pennsylvania. This will be the first such tests of Wavefront's performance drilling tools employed to increase the rate of penetration of the bit (or mill) while drilling out frac plugs and balls in horizontal well completions.

"We are pleased to see continued positive results and increased customer interest in Wavefront's performance drilling tools and have increased the number of tools available for use in Canada and the United States to 20", said Wavefront President and CEO Brett Davidson. "Wavefront remains on track with initiatives to refocus its marketing strategy and anticipates sales to grow across all focus areas."

ON BEHALF OF THE BOARD OF DIRECTORS

WAVEFRONT TECHNOLOGY SOLUTIONS INC.

"D. Brad Paterson" (signed)

D. Brad Paterson, CFO & Director

About Wavefront:

"From Bit to Last Drop" Wavefront endeavors to be recognized as a global leader of fluid injection technologies that maximize reservoir recovery, drilling efficiency, 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.

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.