



Press Release April 29, 2014

**WAVEFRONT ANNOUNCES
SECOND QUARTER 2014 FINANCIAL RESULTS**

EDMONTON, Alta., April 29, 2014 Wavefront Technology Solutions Inc. (Wavefront or the Corporation, TSX-V: WEE; OTCQX: WFTSF) a leading-edge provider of fluid injection processes primarily for mature field revitalization (Enhanced Oil Recovery or "EOR") as well as oil and gas well stimulation announces its financial results for the second quarter ending February 28, 2014.

Wavefront's business operates in a market where there is increasing demand to bring economically beneficial solutions to exploration and production companies (or "E&P" companies) to maximize oil and gas productivity. Central to Wavefront's broad portfolio of technologies is the fluid delivery process, Powerwave that encompasses the life cycle of a client's post exploration operations.

Wavefront is uniquely positioned to capitalize on significant growth opportunities. The Corporation believes that no competitor has a similar, diverse portfolio of unique fluid injection methodologies and tools. By leveraging Powerwave across multiple oil industry applications including EOR; well stimulation; and, drilling among other applications, Wavefront is seeking to minimize technology risk and accelerate commercialization timelines.

The financial highlights for the three months ended February 28, 2014 include:

- Total revenues were \$1,247,048, an increase of \$219,560 over the comparative period in 2013 that recognized revenues of \$1,027,488.
- Revenues attributed only to Powerwave product lines were \$1,050,466 an increase of \$300,570 or 40.1% increase over revenues in the comparative period of \$749,896.
- Costs of sales for the three month period ended February 28, 2014 were \$375,036 or 30.1% of revenues compared to \$239,512 or 23.3% of revenues in the comparative period.
- For the three months ended February 28, 2014, the gross profit margin¹ for Powerwave was 69.9% compared to 76.7% for the comparative period due to the heavier weighting on international projects and providing greater field incentive compensation to accelerate growth.
- Other expenses for the three months ended February 28, 2014, amounted to \$2,064,936 compared to \$2,175,357 in 2013 as the Corporation continues to focus on operating efficiencies.
- The basic and diluted net loss for the quarter ended February 28, 2014 decreased by \$227,807 to \$1,027,187 (\$0.0139 per share), compared to \$1,364,460 (\$0.0164 per share) in 2013.

¹ The Corporation 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 Corporation 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.

- Cash used in operating activities² decreased \$586,362 to \$529,215 from the comparative period of \$1,115,577. Management believes that over time, the funds used in operations should decrease as revenue grows and as it focuses expenditures on nearer term revenues. Wavefront continues to strive toward sustainability while endeavouring to accelerate revenue growth in its core focus marketing regions.
- Total current assets decreased by \$1,442,717 to \$12,308,896 from the prior year end. Of the net decrease, \$1,607,721 relates to a reduction of cash resource, of which \$1,338,089 was used to fund operations, \$209,599 was used for the acquisition of additional Powerwave tools and equipment, \$75,328 relates to the acquisition of intellectual property licences and patents, less proceeds on disposition of property, plant and equipment of \$15,295. Non-current assets included a decrease of \$364,966 in property, plant and equipment, which is comprised of: \$579,206 relating to depreciation, \$209,599 relating to purchases, \$9,868 relating to the impact of foreign translation, and \$5,227 relates to a gain on disposals. Non-current assets also included a decrease of \$178,447 in intangible assets to \$3,769,131, which is comprised of: \$256,817 relating to amortization, \$75,328 relating to purchases and \$3,042 relating to the impact of foreign currency translation.

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 second quarter ended February 28, 2014, which were filed on SEDAR on April 29, 2014.

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 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.

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² Cash flow used in operating activities is a measure of the total cash generated from the Corporation's operations and is calculated by adding back amortization, share based payments and other non-cash items to net income and then adjusting for changes in working capital. Cash flow used in operating activities is a component of the IFRS consolidated statement of cash flows.