



Press Release July 30, 2019

WAVEFRONT ANNOUNCES THIRD QUARTER 2019 FINANCIAL RESULTS

EDMONTON, Alta., July 30, 2019 Wavefront Technology Solutions Inc. (Wavefront or the Company, TSX-V: WEE; OTCQX: WFTSF), the industry leader in the advancement of dynamic fluid flow technology for optimized oil and gas well stimulation and Improved/Enhanced Oil ("IOR/EOR") recovery announces its financial results for the third quarter ending May 31, 2019.

The financial highlights for the reporting period are as follows:

- Revenues for the nine months ended May 31, 2019, amounted to \$2,669,961 an increase of \$411,558 or 18.2% from the comparative reporting period revenues of \$2,258,403. Of the revenues for the reporting quarter, \$2,410,018 relates to Powerwave well stimulations.

Of the Powerwave stimulation revenues, \$1,942,499 of those revenues were derived from the Middle East, an increase of \$566,933 or 41.2% over the comparative period.

- Costs of sales for the nine month period ended May 31, 2019 were \$314,331 or 11.8% of revenues (May 31, 2018 - \$401,140 or 17.8% of revenues). General and administrative, sales and marketing, research and development, loss on disposal of property, plant and equipment, and amortization and depreciation expenses for the nine months ended May 31, 2019, aggregated to \$2,733,339, compared to \$3,159,415 in May 31, 2018.
- The increase in revenues tied to the decreases in expenses has resulted in the net loss for the nine months ended May 31, 2019 decreased by \$972,366 to \$320,950 (or basic and diluted net loss of \$0.0037 per share), compared to the net loss of \$1,293,316 (or basic and diluted net loss of \$0.0155 per share) for the comparative period ended May 31, 2018.
- Cash from operating activities totalled \$92,232 for the nine months ended May 31, 2019, an increase of \$1,462,746 over the comparative period, which saw cash used in operations of \$1,370,514.
- Revenues for the third quarter 2019 (i.e., three months ended May 31, 2019) amounted to \$831,321, decreasing \$293,782 over the comparative quarter ended May 31, 2018 that recognized revenues of \$1,125,103. Of the revenues for the reporting quarter, \$753,730 relates to Powerwave stimulations, with \$605,575 of those revenues being derived from the Middle East.
- The net loss for the third quarter ended May 31, 2019 was \$31,179 (or basic and diluted net loss of \$0.0004 per share), compared to net income of \$54,383 (or basic and diluted net income of \$0.0007 per share) for the comparative quarter ended May 31, 2018. Whereas cash used in operating activities totalled \$92,563 for the quarter ended May 31, 2019, compared to cash from operations of \$63,287 in the comparative quarter.



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- Total assets decreased by \$71,072 to \$4,554,862 from the prior year end of August 31, 2018 principally relates to the decreases of \$118,982 of prepaid expenses and other current assets, \$20,188 in deposits, and \$56,571 in property plant and equipment. Offsetting the decreases were increase of cash and cash equivalents and inventories of \$51,149 and \$74,420, respectively.
- The Company reported cash on hand of \$2,638,477 as at May 31, 2019, an increase of \$51,149 over cash on hand of \$2,587,328 that was reported as August 31, 2018, and working capital of \$2,527,470 (August 31, 2018 - \$2,695,737). The net change in working capital from the prior year's end saw a decrease of only \$168,267 and principally relates to increases in cash and cash equivalents of \$51,149, inventories of \$74,420, and trade accounts payable of \$129,273 and accrued liabilities of \$44,681. These increases were offset by decreases in prepaid expenses of \$118,982.

The above financial highlights should be read in conjunction with the unaudited condensed consolidated interim financial statements and management discussion and analysis of results for Wavefront for the third quarter ended May 31, 2019, which were filed on SEDAR on July 30, 2019.

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.

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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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