



WAVEFRONT SEEKS TSX VENTURE EXCHANGE APPROVAL ON WARRANT TERMS

EDMONTON, Alta., July 3, 2020 Wavefront Technology Solutions Inc. (“Wavefront” or the “Company”, TSX-V: WEE; OTCQX: WFTSF) a global leader in the advancement of fluid injection technology for oil and gas well stimulation and Improved/Enhanced Oil Recovery (“IOR/EOR”) announces that it will be seeking the approval from the TSX Venture Exchange (the “Exchange”) to the re-pricing and extension of the term of certain share purchase warrants (“Warrants”) issued on July 17, 2018. The Company will be seeking to extend the term of the 4,341,333 Warrants one additional year to July 17, 2021, and to decrease the exercise price of 3,712,592 of those Warrants from \$0.45 to \$0.20 per share.

Consistent with the policies of the Exchange, the amended Warrants that are repriced will include an accelerated expiry clause such that their exercise period will be reduced to 30 days if, for any ten consecutive trading days during their unexpired term, the closing trading price of the common shares of the Company exceeds \$0.25 per share.

The Warrant re-pricing and extension sought will, if approved, apply to 3,712,592 Warrants of the 4,341,333 Warrants originally issued on July 17, 2018, while the Warrant extension, with no reduction in the original \$0.45 exercise price will, if approved, apply to the remaining 628,741 Warrants. to investors.

See the Company’s news releases of July 17, 2018 and July 2, 2019 for further particulars of the original private placement, and a previous extension to the Warrants approved by the Exchange.

Due to current and uncertain market conditions, and the reorganization of Gulf Drilling and Maintenance Co. (“GDMC”), the Company announces that that GDMC has exercised its option for early termination of the Exclusivity Agreement between the Company and GDMC (originally announced December 6, 2017) for exclusive use of Wavefront’s Powerwave technology in the State of Kuwait. GDMC has asked the Company to consider entering into a Non-Exclusive Agreement whereby Wavefront would be paid for tool rental and other services on a per use basis.

“While we are disappointed that GDMC has exercised its early termination option we understand the totality of the difficulties GDMC are addressing,” said Wavefront President and CEO, Brett Davidson. “Wavefront technology has a very positive track record with Kuwait’s National Oil Company (“NOC”). The Company will focus on broadening the use of Wavefront technology with the NOC not only through GDMC but also through other established service providers with the objectives of reducing customer reliance risk, increasing potential market penetration and technology adaptation,” said Davidson.

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 global leader in the advancement of fluid injection technology for oil and gas well stimulation and Improved/Enhanced Oil (“IOR/EOR”) Recovery. 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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