



ENVIRONMENTAL STEWARDSHIP THROUGH SMART INNOVATION

Press Release January 29, 2021

WAVEFRONT ANNOUNCES FIRST QUARTER 2021 FINANCIAL RESULTS

EDMONTON, Alta., January 29, 2021, Wavefront Technology Solutions Inc. (“Wavefront” or the “Company”; TSX-V: WEE, OTCQB: WFTSF), an oil field service provider focused on offering the oil and gas industry proprietary, leading edge technology announces its financial results for the first quarter ending November 30, 2020.

An overview of the financial results for the reporting period includes:

- Total recorded revenues for the first quarter 2021 (i.e., three months ended November 30, 2020) 445,760 a decrease of \$254,925 from the comparative quarter (i.e., three months ended November 30, 2019) revenues of \$700,685.
- Of the recorded revenues for the reporting quarter, 412,298 (2020 - \$695,184) relates to Powerwave stimulations, with \$383,393 of those revenues being derived from the Middle East, a decrease of \$187,752 over the comparative quarter.

The decrease in Powerwave revenue in the Middle East is related to lower numbers of Powerwave stimulations occurring because of limited oil field access and marketing abilities related to coronavirus (“COVID-19”), and the change of distributors in Saudi Arabia. However, in the State of Kuwait, the volume of Powerwave stimulations performed greatly exceeded the comparative and prior quarters but the related revenues did not exceed the minimum guaranteed under agreement with the Company’s Kuwait Distributor.

- The net loss for the quarter ended November 30, 2020 was \$347,520 (or basic and diluted net loss of \$0.004 per share), compared to the net loss of \$244,782 (or basic and diluted net loss of \$0.003 per share) for comparative quarter ended November 30, 2019.
- Total assets decreased by \$256,139 from the prior year end to \$3,115,359, the changes of which principally relates to the decrease of \$140,025 in cash and cash equivalents, which \$90,857 is attributed to cash used from operations, \$38,363 relates to the principal repayment of leases, and \$9,721 related to the purchase of assets for the Company’s new Distributor in Saudi Arabia. Trade and other receivables decreased by \$124,464, and inventories also decreased by \$14,330.

Offsetting these decreases in current assets was an increase in prepaid expenses of \$91,404 that principally pertains to prepayment of insurance contracts that were not financeable.



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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 first quarter ended November 30, 2020, which were filed on SEDAR on January 29, 2021.

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, oil field service provider, focused on offering the oil and gas industry proprietary, leading edge technology primarily for oil and gas well stimulation and applications related to IOR/EOR recovery. Wavefront publicly trades on the TSX Venture Exchange under the symbol WEE and on the OTCQB under the symbol WFTSF. The Company's website is www.onthewavefront.com.

For further information please contact:

D. Brad Paterson, CFO at 780-486-2222 or write to us at investor.info@onthewavefront.com

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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