



Press Release October 13, 2021

## WAVEFRONT ENTERS INTO A NEW GUARANTEED US \$10 MILLION GENERAL SERVICES AGREEMENT

**EDMONTON, Alta., Oct 13, 2021.** Wavefront Technology Solutions Inc. (Wavefront or the Company, TSX-V: WEE; OTCQB: WFTSF), a technology service provider offering the oil and gas industry revolutionary technology that optimizes oil and gas recovery while minimizing the environmental impact of operations wishes to announce that the Company's USA subsidiary today executed a General Services Agreement (the "Agreement") with a Texas-based company (the "Client").

Under the terms of the Agreement, effective November 1, 2021, the Client and Wavefront have agreed to a minimum guaranteed aggregate amount of US \$10 Million over a five-year term where the Company will, upon request from the Client, provide certain well stimulation tools and field services (the "Services") at various oil and gas production locations throughout the intercontinental United States of America.

Wavefront will invoice the Client US \$500,000 ("Quarterly Guaranteed Minimum"), or any prorated portion thereof, during each of the Company's fiscal quarters over the term of the Agreement. Any Services work more than the Quarterly Guaranteed Minimum would be invoiced above the Quarterly Guaranteed Minimum and recognized as revenue using the percentage of completion method, which is based on the term of the tool rental and Services. In the prior reporting fiscal year, the Company entered into a similar agreement with the same Client. Due to unforeseen circumstances beyond the Company's control Wavefront, to this point in time, has not been able to recognize any revenues related to that prior agreement. As a result, the Company will account for revenues related to the new Agreement on a cash basis.

"Wavefront Management and its Permian Basin team have worked diligently to build and maintain strong relationships with mid and executive level management of the Client, and we are very happy to see those efforts rewarded through this new Agreement. Because of these strong relationships the Client provided exceptional references on behalf of Wavefront to other oil and gas producers which have contributed to the Company securing recently announced new clients and purchase orders," said Wavefront President and CEO Brett Davidson.

"We are excited to commence full-scale activities with all existing US-based clients as well as other oil and gas producers currently assessing or adding Wavefront as a new vendor. When fully initiated the sum of these new activities have the potential to strengthen Wavefront's bottom-line results," added 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 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](http://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](mailto: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](http://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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