

Press Release November 4, 2021

New Study Concludes Powerwave-aided Well Stimulations Have Positive Impact on CO₂ Emission Reductions During Operations

EDMONTON, Alta., November 4, 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 is pleased to share results of a new Middle East study that demonstrates how Powerwave-aided well stimulations generate positive reductions in CO₂ emissions during well stimulations compared to conventional stimulation (i.e., jetting tool, wash nozzle) approaches.

In the comparative study (the subject of an industry white paper to be released at a later date), results for five coiled tubing (“CT”), Powerwave-aided well stimulations versus three conventional CT well stimulations, one well of which was a direct comparison, were analyzed for post-stimulation injectivity index (“II”) enhancement, operational time (hrs/ft), and carbon footprint. The direct comparison well provides further insight into Powerwave benefits for injection enhancement and operational time of the two different methods.

Well Name	Stimulation Technique	Injectivity Index (II) (bpd/psi)		II Enhancement (%)	Operational Time (hrs/ft)
		Pre-Job	Post-Job		
Well 4	Powerwave Odyssey	0.41	1.23	200	0.23
	Conventional Tool	1.23	1.64	33	0.75

Based on the data collected the following conclusions are drawn for the comparative study:

1. The Powerwave Odyssey protocol reduced cumulative operational time by ~383 hours having an equivalent reduction in CO₂ emissions of approximately 160,000 lbs associated with diesel exhaust gases – an effluent of the CT units’ operation.
2. The average II enhancement associated with the Powerwave Odyssey is 147% (high 233%; low 67%) versus 56% (high 106%; low 29%) associated with the conventional tool.
3. Average chemical consumption while utilizing the Powerwave Odyssey was reduced from an approximate 311.0 US\$/ft to approximate 207.0 US\$/ft, saving approximately US\$ 110,000 in chemical costs.
4. Compared to the conventional approach the Powerwave Odyssey reduced average operational time from 0.53 hrs/ft (high 1.59 hrs/ft; low 0.13 hrs/foot) to 0.24 hrs/ft (high 0.34 hrs/ft; low 0.13 hrs/ft). Such reductions result in less logistics, transportation, health and safety risks, and total job costs. In addition, the approximate 50% reduction in operational time results in a reduction of CO₂ emissions by approximately 123lbs/ft of well stimulated.



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5. The Powerwave Odyssey protocol significantly increased post-job II sustainability to greater than two years versus less than one-year for the conventional approach. Improved sustainability reduces costs associated with re-stimulating wells, carbon footprint, and lowers health, safety and environmental risks associated with chemical usage.

“With the evolution of socially responsible investing, the carbon neutral targets of Exploration and Production (“E&P”) companies, and well-placed global initiatives to curb climate change, Wavefront is confident that it is uniquely positioned to provide E&P companies with the advanced technology they need to achieve their goals in a rapidly changing energy sector,” said Wavefront President and CEO Brett Davidson. “Since its inception Wavefront has been committed to supporting global climate change initiatives and we are pleased to see that our suite of technologies is playing a contributing role in optimizing oil and gas recovery while reducing certain environmental impacts of production operations,” 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 service provider focused on offering leading edge fluid flow 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.

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