



Press Release January 28, 2022

## WAVEFRONT ANNOUNCES FIRST QUARTER 2022 FINANCIAL RESULTS

EDMONTON, Alta., January 28, 2022, Wavefront Technology Solutions Inc. (Wavefront or the Company, TSX-V: WEE; OTCQB: WFTSF), is a technology service provider to the energy, environmental, and renewables sectors. Wavefront offers these industries revolutionary fluid-flow technologies that optimizes oil and gas recovery while minimizing the environmental impact of operations, expedites groundwater remediation, and enhances both CO2 sequestration rates and geothermal well operations. Wavefront wishes to announce its financial results for the first quarter ending November 30, 2021.

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

- Total recorded revenues for the first quarter 2022 (i.e., three months ended November 30, 2021) were \$427,631, a marginal decrease of \$18,129 from the comparative quarter (i.e., three months ended November 30, 2020) revenues of \$445,760.
- Of the revenues for the reporting quarter, \$400,448 relates to Powerwave<sup>®</sup> stimulations, with \$305,553 of those revenues being derived from the Middle East.

The decrease in Powerwave<sup>®</sup> revenue in the Middle East is related to lower numbers of Powerwave<sup>®</sup> stimulations occurring because of limited oil field access and marketing abilities related to coronavirus (“COVID-19”) and related variants in various geographic regions, and the change of distributors in the Kingdom of Saudi Arabia.

- The net loss for the first quarter 2022 ended November 30, 2021 increased by \$225,766 to \$573,286 (or basic and diluted net loss of \$0.006 per share), compared to the net loss of \$347,520 (or basic and diluted net loss of \$0.004 per share) for comparative quarter ended November 30, 2020.

Net losses were also impacted by increases in general and administrative expenses related to changing Distributors and the recognition of bad debt expense in Saudi Arabia and increase in sales and marketing expenses related to participation in an oil industry trade show and marketing in the United Arab Emirates.

- Total assets increased by \$380,529 from the prior year end to \$2,801,019, the changes of which principally relates to the increase of \$266,970 in cash and cash equivalents. Cash and cash equivalents increased due to the exercise of 3,437,592 common share purchase warrants. The exercise of the common share warrants resulted in net proceeds of \$684,454, which was offset by \$393,698 of cash used from operations, and \$23,864 relates to the principal repayment of the lease liability.



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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, 2021, filed on SEDAR on January 28, 2022.

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](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”, “working towards” 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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