



Press Release April 29, 2022

WAVEFRONT ANNOUNCES SECOND QUARTER 2022 FINANCIAL RESULTS

EDMONTON, Alta., April 29, 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 optimize oil and gas recovery while minimizing the environmental impact of operations, expediting groundwater remediation and enhancing CO₂ sequestration rates and geothermal well operations. Wavefront announces its financial results for the second quarter ending February 28, 2022.

The 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 second quarter ended February 28, 2022, filed on SEDAR on April 29, 2022.

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

- Total recorded revenues for the second quarter 2022 (i.e., three months ended February 28, 2022) amounted to \$535,752, an increase of \$162,634 from the comparative quarter (i.e., three months ended February 28, 2021) revenues of \$373,118.
- Of the revenues for the reporting quarter, \$521,435 (February 28, 2021 - \$374,863) relates to Powerwave stimulations, with \$481,866 of those revenues derived from the Middle East, an increase of 50% or \$160,921 over the revenues for the comparative quarter.

Although the increase in Powerwave revenues in the Middle East revenues was below expectations, the growth and where revenues were generated may indicate a more positive near-term outlook in those revenues of:

- i) \$124,298 of revenues generated in the Kingdom of Saudi Arabia were from three different oil field service companies, including revenues from a multi-national oil field Distributor (as announced September 1, 2021);
 - ii) \$39,144 was generated in the United Arab Emirates (“UAE”); and,
 - iii) \$30,499 was generated in Iraq.
- The net loss for the reporting quarter ended February 28, 2022 increased only by \$14,685 to \$430,524 (or basic and diluted net loss of \$0.005 per share), compared to the net loss of \$415,839 (or basic and diluted net loss of \$0.005 per share) for the comparative quarter ended February 28, 2021.
 - Total assets increased by \$231,784 from the prior year end to \$2,652,274. The changes principally relate to the increases in trade and other receivables by \$249,561, inventories increased by \$81,848, and prepaid expenses and other current assets increased by \$73,686. The increase in prepaid expenses and other current assets principally relates to insurance for fiscal 2022 and is offset by a current liability associated with the financing of such insurance contracts.



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Changes within cash and cash equivalents include an increase related to the exercise of 3,437,592 common share purchase warrants resulting in net proceeds of \$684,454. This increase in cash and cash equivalent was offset by \$708,406 of cash used in operations and \$48,024 related to the principal repayment of the lease liability.

“The past two years of volatility in the oil and gas industry have been difficult for Wavefront; however, there are positive signs that activity levels, particularly in the United States, are set to increase, and the Company is fully prepared to undertake the vast backlog of well stimulations that exist with our clients,” said Wavefront President and CEO, Brett 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 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 the OTCQB 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”, “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. Wavefront expressly disclaims any obligation to up-date any “forward-looking statements”, other than as required by law.

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