



Press Release July 29, 2022

WAVEFRONT ANNOUNCES THIRD QUARTER 2022 FINANCIAL RESULTS

EDMONTON, Alta., July 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, expedites groundwater remediation, and enhances CO₂ sequestration rates and geothermal well operations. Wavefront wishes to announce its financial results for the third quarter ending May 31, 2022.

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

- Total recorded revenues for the third quarter of 2022 (i.e., three months ended May 31, 2022) amounted to \$462,152, an increase of \$90,871 from the comparative quarter (i.e., three-months ended May 31, 2021) revenues of \$371,281.
- Revenues related to Powerwave stimulations for the third quarter of 2022 totalled \$419,620, an increase of \$65,541 or 18.5% over the comparative quarter that recorded revenues of \$354,079. Powerwave stimulation revenues for the reporting quarter for the Middle East totalled \$251,992 (2021 - \$335,862).
- North American Powerwave stimulation revenues totalled \$167,628, an increase of \$144,711 or 820.2% over the comparative quarter that recorded revenues of \$18,217. Revenues in the reporting quarter were positively impacted by the commencement of individual Powerwave stimulations related to the Powerwave stimulation packages as announced in the fourth quarter of 2021 and the first quarter of 2022. During the reporting quarter, individual stimulations amounting to 15.7% of the announced Powerwave stimulation package were completed allowing the Company to record US \$92,083 in revenues.

Despite the commencement of Powerwave stimulation activity in North America, activities and revenues remain below expectations. Notwithstanding the strengthening of commodity prices, 75.3% of the announced Powerwave stimulations have been delayed due to the COVID-19 and related variants, indirect E&P supply chain issues, and various E&P decisions to reduce or delay both operating and capital expenditures.

- General and administrative, sales and marketing, research and development, and amortization and depreciation expenses for the third quarter ended May 31, 2022, increased by \$151,270 to \$872,110, compared to \$720,840 for the quarter ended May 31, 2021.
- The net loss for the third quarter ended May 31, 2022, was \$502,548 (or \$0.006 basic and diluted loss per share) compared to the comparative quarter ended May 31, 2021, which reported a net loss of \$353,977 (or \$0.004 basic and diluted loss per share).



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- Total assets decreased by \$247,059 from the prior year-end to \$2,173,431. The changes principally relate to the decrease of \$615,537 in cash and cash equivalents. The decline in cash of \$615,537 primarily relates to cash used in operations of \$1,197,632, the principal lease repayment of \$72,484, and \$30,896 relating to purchases of property, plant, and equipment. These decreases were partially offset by the receipt of net proceeds from share purchase warrant exercises totalling \$684,454.

The Company also advises that it intends to explore and evaluate potential strategic alternatives to maximize shareholder value. These alternatives may result in, among other things, a merger, acquisition, or divestiture of the Company. There has been no decision to pursue any specific strategic alternative. No timetable has been set for the completion of this process and there can be no assurance that this course of action will result in a specific transaction. The Company does not intend to disclose developments or comment further regarding this review until such time as the Board has determined the outcome of the process or otherwise has determined that further disclosure is appropriate or required.

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 third quarter ended May 31, 2022, filed on SEDAR on July 29, 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 WEE and the OTCQB under 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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