Fellow Wavefront Shareholders,

Fiscal 2015 was a very challenging year for the oil industry in general and for Oil Field Service ("OFS") companies, including Wavefront, in particular. The beginning of fiscal 2016 has seen further erosion of activity levels in the oil industry associated with new lows in oil prices. In view of the significant challenges presented by much lower oil prices, I thought it might be useful for shareholders if I were to outline our thoughts of the industry situation, our positioning for the future, and the reasons I am buoyant about Wavefront's factors for success.

Industry Realities

Much has been written about the decline of oil prices and much more speculating when higher oil prices will return. The situation is dynamic and complex. As long as oil prices stay low, the demand for Wavefront's technologies and services will be constrained in most markets. Informed industry analysts vary in their assessments of when oil prices will rise and the extent to which they will do so. Numerous analysts believe the price of oil may rise sometime in 2016 to a level that may increase demand for OFS companies. Other analysts believe meaningful recovery will not occur to 2017 or beyond. What is known is that the impact of low prices has been devastating to oil companies and OFS companies alike.

Positioning for the Future

Over the past two years Management has been executing a strategy for Wavefront to realize accelerated growth in good market conditions and improved performance during market declines. Our shift to an emphasis on oil and gas well stimulations has reduced the sales cycle compared to permanent waterflooding programs. Opening markets beyond North America and with sovereign oil companies has provided us with diversification; less susceptibility to the impact of quarterly earnings; and, productive collaborations with new partners who are helping us in our efforts to attract new customers in new jurisdictions. We have expanded our patented technologies and tools to enable us to better respond to the needs of our customers. We have independent and credible third party verification of the effectiveness of our technologies and the meaningful value they can create for our customers. Financially, we have been assertive in reducing our cost base to preserve our cash resources. This assertiveness provides us with protection during this industry decline, and an ability to be opportunistic when market conditions improve.

Factors for Success

I believe Wavefront's business and technology fundamentals are much stronger today than ever before. Much of the reduced demand from our customers is due to their own deferrals and we expect that deferred demand should return when oil prices increase. We are expanding our efforts in markets where drilling has continued or even increased and we are encouraged by the reception to date. Our marketing partners are giving us encouragement in these promising markets. We have exciting opportunities in markets presently constrained by oil prices and plans to pursue these opportunities vigorously when market

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conditions improve and customer budgets expand. We are intensely focused on finding creative means of improving our financial results during these challenging times. The markets we serve are much larger than our share of them and there is a growing recognition by global industry participants of Wavefront's technologies and the value they create for our customers.

I hope this brief message has provided you with some useful insight into the state of our industry, our Company's positioning, and our confidence about Wavefront's future.

In keeping with Wavefront's corporate disclosure practices and securities regulations we will keep you posted on significant developments as they occur. In the meantime, thank you for your support as we work towards achieving our vision.

Sincerely,

"Brett Davidson"

Brett Davidson
President and CEO

Certain statements contained in this letter 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. Forward-looking information in this letter include the statements under the heading "Reasons for Optimism", each of which is subject to significant risks and uncertainties and is based on a number of assumptions that may prove to be incorrect.

We provide this forward-looking information for Wavefront's business in order to describe the management expectations and strategy. Readers are cautioned that this information may not be appropriate for other purposes. 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. Accordingly, readers should not place undue reliance on forward-looking information. Such material factors include fluctuations in the acceptance rates of Wavefront's technologies, 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. For a more detailed description of these risks, of other risks to which Wavefront is subject, and Wavefront's assumptions, please see the "Risks and Uncertainties", "Environmental Risk", "Financial and Other Instruments" and "Forward-Looking Information" sections in Wavefront's Management Discussion and Analysis for the year ended August 31, 2015 available on www.sedar.com.