

Calgary, Alberta

TSX Venture Exchange: "WE.A & WE.B"
19,173,960 Class A Shares
935,616 Class B Shares

Waveform Energy Announces Completion of Their Wells

CALGARY, ALBERTA - Waveform Energy Ltd. (TSX VENTURE:WE.A) (TSX VENTURE:WE.B) ("Waveform" or the "Company") is pleased to report on the completion operations from two wells drilled targeting the Upper Bakken Shale on its southeast Saskatchewan properties. Both wells were successfully fracture stimulated at the end of April, and are showing high pressures and significant flow rates.

During the last week of April, both horizontal wells were stimulated with large staged fracture treatments. The intent of the fracture treatments was to expose as much of the shale source rock to the well bore as possible. For each well, approximately 240 tonnes of sand was successfully placed, with pump rates and pressures indicating good distribution along the length of each well bore. Over the last 10 days, load fluid from the fracture treatments has been recovered and swabbing has continued to evaluate each well. While initial results indicated high water cuts, the percentage of oil cuts has been steadily increasing. Indications are that the water, which has been liberated by the fracture treatment, will continue to decline while the fractures into the shale clean up, and allow the oil volumes to increase. The Company is currently installing pumps on both wells in order to clean up and produce the wells.

Don Rae, the President of Waveform states "the fracture stimulations went as programmed and I am encouraged to see the significant inflow and high pressure from the wells. The production profiles that we are seeing are consistent with initial production profiles from similar wells in the United States where, as the initial water production decreases, the oil production significantly increases. Over the coming weeks, we expect the oil cut to increase, and we will provide updates as production rates stabilize."

About WaveForm Energy

Waveform is a junior oil and gas company focused on the acquisition, exploration, and development of oil and natural gas in Western Canada with a particular emphasis on exploration in the Bakken Formation in the Torquay-Tableland area of southeastern Saskatchewan. The Waveform joint venture currently has an undeveloped land base of 26,880 net acres, and the Company will use its proprietary technology to further explore and develop other opportunities.

ADVISORY: Certain information regarding WaveForm Energy Ltd. including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve risks associated with oil and gas exploration, production, marketing and transportation such as loss of market, volatility of prices, currency fluctuations, imprecision of reserve estimates, environment risks, competition from other producers and ability to assess sufficient capital from internal and external source. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

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