

Calgary, Alberta
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TSX Venture Exchange: "WE.A & WE.B"
19,186,460 Class A Shares
935,616 Class B Shares

WaveForm Energy Announces Drilling Successes in First Quarter and Quarterly Results

CALGARY, ALBERTA - WaveForm Energy Ltd. (TSX VENTURE:WE.A) (TSX VENTURE:WE.B) ("WaveForm" or the "Company") was active during the first quarter of 2005 in which it drilled its first two wells on its southeastern Saskatchewan properties. Both wells were drilled into the Middle Bakken zone on the Company's Tableland properties and were logged and tested with initial results that corresponded with management's expectations.

The properties are considered to be highly prospective for light, sweet oil in the Bakken formation which has already proved up considerable oil reserves and production just south of the border in Richland County, Montana, in parts of North Dakota and also in Canada. The oil produced during the testing of the two wells was light, sweet crude with an API of 42.5°.

The drilling and initial completion data gathered so far from the two wells will significantly improve the effectiveness of the fracture stimulation of the Bakken sand and shale. The two wells have horizontal legs of 1200 and 1145 metres respectively, with both wells encountering oil saturated sandstone and siltstone throughout the drilling.

WaveForm stimulated both wells with large staged fracture treatments during the last week of April with the intention of exposing the maximum amount of shale source rock to the well bore as possible. Approximately 240 tonnes of sand were successfully placed in each well, with pump rates and pressures indicating favorable distribution along the length of each well bore.

The Company has installed pumps on both wells in order to clean up and produce the wells. While initial results indicate high water cuts, the percentage of oil cuts has been 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, allowing the oil volumes to increase. WaveForm expects both wells will have significant economic production capability as the water cuts decrease, but the Company remains uncertain at this time of specific production rates in this exploratory area. Management will release operational updates periodically and an update can be expected in early June.

The Company's growth plan involves focusing on this southeast Saskatchewan resource play that has the potential to provide repeatable and highly economic growth. In addition, WaveForm plans to leverage its proprietary technology to identify drilling opportunities throughout western Canada while entering into joint venture agreements with industry partners.

The Company also announces the release of its quarterly results for the period ended March 31, 2005. The following are the key financial statistics:

2005 FIRST QUARTER FINANCIAL STATISTICS

Total revenue – interest and other income	\$ 42,565
Net income (loss)	(159,630)
Net income (loss) per share – basic and diluted	(0.01)
Total assets	14,214,554
Working capital	5,118,559

WaveForm's Management's Discussion and Analysis as well as Financial Statements are available on WaveForm's website at www.waveformenergy.com and on SEDAR at www.sedar.com.

ABOUT WAVEFORM ENERGY

WaveForm Energy 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 of the Bakken formation in the Torquay-Tableland area of southeast Saskatchewan. The WaveForm joint venture currently has an undeveloped land base of 26,880 net acres, in the area with the potential for up to 100 drilling locations in the middle Bakken formation alone.

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