

Calgary, Alberta
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TSX Venture Exchange: "WE.A & WE.B"
19,423,960 Class A Shares
935,616 Class B Shares

WaveForm Energy Announces Positive Testing Results from Multi-Zone Potential

CALGARY, ALBERTA - WaveForm Energy Ltd. (TSX VENTURE:WE.A) (TSX VENTURE:WE.B) ("Waveform" or the "Company") is pleased to report that it has completed the first core and drill stem testing of the shallower zone, the Midale, in its third well drilling in the Tableland area. This zone encountered significant oil staining and positive drill stem testing results. The Company is continuing to drill and core the Bakken Formation (both the Upper Bakken Shale and the Lower Bakken Shale and associated Sanish Sand) and drill to deeper formations (Birdbear and Duperow) to test their hydrocarbon potential.

The Company cored the Ratcliffe and Midale beds, which showed oil stained porosity and natural fractures. The Midale zone was then drill stem tested with gas to surface and recovery of 113 metres of clean oil with no water. The Midale zone has an existing offset well which had initial production of 40 bbls/d and has had long life production of more than 160,000 bbls of oil from a vertical well. Reserve potential would be expected to increase when drilled horizontally. Based on these results, management expects the vertical well will be plugged back and completed into the Midale with a horizontal leg which would increase the production rate. Based on the coring and drill stem testing analysis, the Company anticipates the horizontal completion of this zone will produce 85 to 150 bbls/d. This Midale zone exists across a large portion of the Company's land base and will add a significant conventional horizontal drilling opportunity to the Company, in addition to the Upper and Lower Bakken resource play potential.

WaveForm Energy would also like to welcome Donald C. Eagleton to the Board of Directors. Don is an experienced oil and gas senior executive with over 29 years as an executive in the industry and has lead successful junior oil and gas management teams. Don was the President and a founder of Harbour Petroleum Company Limited (1977-1998) and is currently the President and a Director of Camdel Energy Inc, a private junior oil and gas exploration company in Calgary. The Company also announces that Frank Marasco and Brian Fraser did not continue as directors and would like to thank them for their past service.

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 Tableland area of southeastern Saskatchewan. The Waveform joint venture currently has an undeveloped land base of approximately 32,000 net acres which provides 100 drilling locations in the Upper Bakken Shale. Waveform's land position also has multi-zone potential with shallower pools, and a Lower Bakken Shale.

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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.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.