

For Immediate Release  
Calgary, Alberta

Friday, March 23, 2007  
TSX Venture Exchange: "WE.A & WE.B"  
64,118,631 Class A Shares  
935,616 Class B Shares

## WaveForm Energy to Farmout Tableland Properties

CALGARY, ALBERTA – WaveForm Energy Ltd. (TSX VENTURE:WE.A) (TSX VENTURE:WE.B) ("WaveForm" or the "Company") is pleased to announce that it has entered into a Letter Agreement with a private U.S. based oil and gas company (the "Farmee") whereby the Farmee shall have the right to earn a 70% working interest in WaveForm's non-producing land holdings in the Tableland area of southeast Saskatchewan. The Farmee has committed to commence drilling operations for a Bakken horizontal well on or before August 31, 2007 and upon fulfilling its obligations, the Farmee shall earn a 70% working interest (after payout) in the section comprising the Bakken well. Thereafter, the Farmee may earn a 70% interest in the remainder of WaveForm's Tableland non-producing holdings by drilling either a second Bakken horizontal well or by drilling a vertical well to a depth that would test the Winnipegosis Formation.

It is anticipated that the Farmee's drilling program will commence before August 1, 2007 and the well is expected to cost in the range of \$3.5 million. WaveForm currently holds approximately 55,000 acres in the Tableland area. The Letter Agreement contemplates inclusion of the 35% working interest held by Stone Castle Exploration Ltd. in the farmout lands and is subject to completion of a formal farmout agreement. The Farmee has been actively pursuing the Bakken play on lands in North Dakota which are adjacent to WaveForm's Tableland holdings and is the operator of producing Bakken horizontal wells.

### **About WaveForm Energy**

WaveForm is a newly recapitalized junior oil and gas company focused on exploration and development of oil and natural gas in Alberta and Saskatchewan.

### **ADVISORY**

*This news release may contain certain forward-looking statements, including management's assessment of future plans and operations, and capital expenditures and the timing thereof, that involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*

*BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

*The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this news release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*

**WaveForm Energy Ltd.**

Robert F. Goods, President and CEO  
1700, 520 – 5<sup>th</sup> Avenue SW  
Calgary, AB, T2P 3R7  
Telephone: 403-451-0165  
Email: [bob@waveformenergy.com](mailto:bob@waveformenergy.com);  
Web: [www.waveformenergy.com](http://www.waveformenergy.com)