

For Immediate Release
Calgary, Alberta

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TSX Venture Exchange: "WE.A & WE.B"
82,219,131 Class A Shares
935,616 Class B Shares

WaveForm Energy Announces Quarterly Results

CALGARY, ALBERTA – June 4, 2007 WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to announce that it has filed its Financial Statements and Management's Discussion and Analysis for the three month period ended March 31, 2007 on SEDAR at www.sedar.com. Highlights for the first quarter are set out below.

First Quarter 2007 Highlights

- **Restructured management team and Board of Directors**
- **Completed Private Placement for proceeds of \$4 million**
- **Raised additional funds of \$1.5 million through conversion of warrants date**
- **Entered into agreement to acquire Stone Castle Exploration which was completed after the quarter**
- **Extended senior secured loan facility term to December 31, 2007**
- **Repaid \$2 million of senior secured loan facility; paid off \$1.6 million debt of Stone Castle by increasing secured loan by \$1 million to \$9 million after the quarter**
- **Entered into a farm out agreement with a major partner to explore the Company's Tableland properties**
- **Generated oil and gas revenues of \$1,045,200, and net income of \$395,334 resulting principally from future income tax reduction on flow through obligations**
- **Averaged sales production of 220 boe/d of oil and gas for the period**
- **Current average sales production of approximately 300 boe/d after payout of a Ferrier well.**

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.

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