

For Immediate Release
Calgary, Alberta

Wednesday, December 22, 2004
TSX Venture Exchange: "WE.A & WE.B"
18,697,200 Class A Shares
919,336 Class B Shares

WAVEFORM ENERGY LTD. COMPLETES INITIAL PUBLIC OFFERING

CALGARY, ALBERTA, – December 22, 2004. WaveForm Energy Ltd. ("WaveForm") announced today that it has successfully completed its initial public offering. The offering was fully subscribed with gross proceeds of \$10,000,000 and an additional \$447,000 on exercise of the over-allotment option. A total of 10,447 Units were subscribed for at a price of \$1000 per Unit. First Associates Investments Inc. acted as agent for the offering. Each Unit consists of 600 flow-through Class A Shares at a price of \$0.20 per share and 88 flow-through Class B Shares at a price of \$10.00 per share. Following the financing, WaveForm has 18,697,200 Class A Shares and 919,336 Class B Shares issued and outstanding.

The Class A Shares and Class B Shares of WaveForm have been conditionally accepted for listing on the TSX Venture Exchange under the symbols WE.A and WE.B, respectively. Subject to filing of closing documents and satisfaction of other conditions, it is expected that the shares will be posted for trading in early January 2005.

WaveForm's team includes Donald K. Rae, President and CEO, Lloyd E. Kearl, Vice President, Finance and CFO, Clifford V. Hogstead, Vice President, Drilling and Completions, Maria T. Marasco, Treasurer, Dean E.G. Potter, Manager of Exploration, Michael V. Little, Manager, Corporate Development and Ross O. Drysdale, Corporate Secretary. WaveForm's directors are Daniel R. Anderson, Michael E. Heier, Brian D. Fraser, Frank Marasco Jr and Donald K. Rae.

WaveForm Energy is a junior oil and gas company focused on the acquisition, exploration, exploitation 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.

For further information please contact:

Donald K. Rae
President and Chief Executive Officer
WaveForm Energy Ltd.
Petro Canada Tower
Suite 3000, 150 – 6th Avenue S.W.
Calgary, Alberta T2P 3Y7
Telephone: (403) 538-2121
Facsimile: (403) 538-2122

Email: don@waveformenergy.com

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.