

WaveForm Energy Ltd.

News Release

For Immediate Release
Calgary, Alberta

Monday, January 10, 2005
TSX Venture Exchange: "WE.A & WE.B"
18,807,867 Class A Shares
935,616 Class B Shares

WAVEFORM ENERGY TO COMMENCE TRADING AND SPUDS FIRST WELL

CALGARY, ALBERTA, – January 10, 2005. WaveForm Energy Ltd. ("WaveForm") is pleased to announce the completion of its prospectus financing that successfully raised an aggregate amount of \$10,632,000. In the closings for the prospectus financing, a total 10,632 Units were subscribed for at a price of \$1,000 per Unit. WaveForm also announces that the TSX Venture Exchange has issued a bulletin to list all the securities of WaveForm for trading commencing on Tuesday, January 11, 2005 under the symbols WE.A and WE.B for the Class A Shares and the Class B Shares, respectively.

WaveForm announces the spudding of its first well on January 6, 2005 in southeast Saskatchewan in WaveForm's Torquay-Tableland play. The well is a horizontal test into the Bakken Formation and drilling is expected to be completed by the first week of February, 2005.

The company also announces that the Board of Directors approved the granting of stock options to officers, directors, employees and consultants of the company. Options to purchase 1,720,000 Class A Shares of WaveForm at an exercise price of \$0.40 per share were issued by the company. The options are for a term of five years with vesting provisions.

WaveForm 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 where WaveForm has substantial interests in 45 Sections of Crown and Freehold lands.

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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.