

WaveForm Energy Ltd.

News Release

For Immediate Release
Calgary, Alberta

Friday, February 4, 2005
TSX Venture Exchange: "WE.A & WE.B"
18,807,867 Class A Shares
935,616 Class B Shares

WAVEFORM ENERGY ANNOUNCES COMPLETION OF FIRST WELL AND CORPORATE CHANGES

CALGARY, ALBERTA, – February 4, 2005. WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to announce that it has successfully completed the drilling of its first horizontal test well into the Bakken formation on its lands in southeastern Saskatchewan. The well was drilled to a measured depth of 3550 meters, with a horizontal leg length of 1200 meters. A completion rig has been moved onto the site and production testing will occur over the next two weeks. Depending upon the results of this testing, the Company will determine whether fracture stimulation of the well will be required. If fracture stimulation is required, it will occur after spring break-up in April. The drilling rig for the first well has been moved to the second location on Waveform's lands and the drilling of this well will commence immediately and will also test the Bakken formation.

Waveform also announces that Lloyd Kearn has resigned as interim Chief Financial Officer of the Company and Maria Marasco has resigned as Treasurer effective January 31, 2005. WaveForm is pleased to announce that Daniel R. Hay has been appointed as Vice President, Finance and Chief Financial Officer of the Company. Mr. Hay brings with him extensive experience in oil and gas accounting, finance and public company reporting and was previously with Grant Thornton LLP where he acted as a Senior Manager. As part of his compensation package, Mr. Hay has been granted 100,000 options of the Company at an exercise price of \$1.40 per Class A Share.

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.

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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.