

Waveform Energy Ltd.

News Release

Calgary, Alberta

TSX Venture Exchange: "WE.A & WE.B"

19,048,750 Class A Shares

935,616 Class B Shares

WAVEFORM ENERGY UPDATES SASKATCHEWAN DRILLING ACTIVITY AND ENTERS JOINT VENTURES

CALGARY, ALBERTA, – April 11, 2005. Waveform Energy Ltd. ("Waveform") is pleased to report on the drilling and completion operations from two wells drilled into the Middle Bakken zone on its southeast Saskatchewan properties. Both wells have been logged with a neutron density resistivity and formation micro imager logging suite, and tested using stage swabbing techniques with initial results corresponding to those anticipated by Waveform. The drilling and initial completion data gathered to date from the two wells will significantly improve the effectiveness of the fracture stimulation of the Bakken sand and shale. The oil produced during the testing was light, sweet crude with an API of 42.5°. Due to road bans during spring break-up, Waveform is expecting to fracture stimulate both wells in late April once road bans are lifted. Fracture stimulating both wells, one immediately after the other, will provide the Company with significant cost savings.

The two wells had horizontal legs of 1200 and 1145 metres, respectively, with both wells encountering oil saturated sandstone and siltstone throughout the drilling. The geological data gathered throughout the drilling process has been consistent with the Company's expectations, which are based on geological data from existing successful wells of this type in Richland County, Montana and North Dakota where operators have drilled over 150 successful horizontal Bakken wells. Waveform expects both wells will have significant production capability after the fracture stimulation but is uncertain at this time, of the rates of production in this exploratory area. These two wells are the first step in Waveform establishing the basis for its resource play on its properties.

Waveform is also considering two separate joint venture proposals in which Waveform will receive a carried interest in a minimum of one well, and possibly two wells, by giving up a working interest in a relatively small portion of its land base. The joint ventures also anticipate the joint acquisition of additional lands, which will be expected to increase the overall net land position of the Company. Waveform believes that the opportunities on its lands and additional prospective lands in the area have such potential that to adequately develop them over a reasonable period of time may require the Company to enter into some partnering arrangements.

Waveform has also obtained, as part of an exploratory drilling joint venture, a 74 square mile 3D seismic survey in a prospective area in northwest Alberta. This 3D seismic survey has a market value of approximately \$2,000,000 if obtained outside of the joint venture. Waveform will use its proprietary seismic interpretation technology, which it holds the exclusive license for Canada, to evaluate the best possible drilling locations, and the overall potential of this area. The opportunities found from the technological analysis will then be drilled as a joint venture with the company that provided the 3D seismic and Waveform.

Additionally, Waveform has enlisted the services of Iradesso Communications Corp. ("Iradesso") to assist in the communication of WaveForm's growth plans and results to the investment community. Iradesso is a full-service investor relations and corporate communications firm based in Calgary with expertise in the junior oil and gas market. Waveform is retaining Iradesso in an investor relations capacity commencing on April 1, 2005, at a rate of \$3,500 per month for a minimum of three months, after which the contract will continue until either party gives one month's notice to cancel. No employees of Iradesso own shares of Waveform.

About Waveform Energy

Waveform is a junior oil and gas company focused on the acquisition, exploration 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. The Waveform joint venture currently has an undeveloped land base of 26,880 net acres, and the Company will use its proprietary technology to further explore and develop other opportunities.

For further information please contact:

Waveform Energy Ltd.

Donald K. Rae, President and Chief Executive Officer
Michael V. Little, Manager, Business Development
Daniel R. Hay, CFO, and Vice President Finance

Suite 3000, 150 – 6th Ave S.W.

Calgary, Alberta T2P 3Y7

Telephone: (403) 538-2121

Email: don@waveformenergy.com, mike@waveformenergy.com, or danny@waveformenergy.com

Web: www.waveformenergy.com

Iradesso Communications Corp.

Peter D. Knapp, President

Telephone: (403) 503-0144

Email: contact@iradesso.com

Web: www.iradesso.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.