

Calgary, Alberta

TSX Venture Exchange: "WE.A & WE.B"
19,180,210 Class A Shares
935,616 Class B Shares

WAVEFORM ENERGY ENHANCES BAKKEN DRILLING PROGRAM THROUGH JOINT VENTURE AGREEMENT

CALGARY, ALBERTA, – May 16, 2005. WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to report that it has entered into a joint venture agreement with Magnus Energy Inc. ("Magnus") of Calgary, Alberta in order to expedite the exploration and development of lands covering the Bakken Formation in southeast Saskatchewan. In the joint venture, WaveForm will receive a carried working interest in a well to be drilled by Magnus. In return, Magnus will earn a working interest in three sections of land in the northern portion of WaveForm's land base. Magnus will pay 100 percent of the drilling costs to receive a 50 percent working interest in the well after payout. During the payout period the well will be subject to a 5 to 15 percent sliding scale gross overriding royalty.

Magnus can also elect to drill a second well, at its own cost, to earn an additional three sections in the same area under the same terms and conditions. The agreement also anticipates the joint acquisition of additional lands, where Magnus and the WaveForm joint venture will both receive a 50 percent working interest, which is expected to increase the overall net land position of the Company. WaveForm will be the operator of the wells.

Don Rae, President and Chief Executive Officer of Waveform said, "We are pleased to partner with Magnus since they have great strength and depth within the management team and board of directors. This joint venture will allow us to develop the periphery of our land base more quickly and establish our lands as a resource play over a larger geographic area."

"Magnus is very pleased to be involved in the Bakken Play," said Murray Stewart, President and Chief Executive Officer of Magnus. "It is a pleasure to work with WaveForm as they possess such a strong land base and excellent technical abilities. We at Magnus are extremely excited by the Bakken prospect and look forward to drilling in the very near future."

WaveForm would also like to announce the unveiling of the Company's new website, which replaces the previous website at the same address as before, www.waveformenergy.com. The new website has been developed in order to keep existing and potential investors better informed of WaveForm's growth activities.

About WaveForm Energy Ltd.

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. WaveForm 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.

About Magnus Energy Ltd.

Magnus Energy Inc. is a junior oil and gas company focused on the acquisition, exploitation, exploration, development, and production of crude oil and natural gas in western Canada.

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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.

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