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TSX Venture Exchange: "WE.A & WE.B"  
19,186,460 Class A Shares  
935,616 Class B Shares

## Waveform Energy Announces High Pressures and Flow Rates for Bakken Wells

CALGARY, ALBERTA - Waveform Energy Ltd. (TSX VENTURE:WE.A) (TSX VENTURE:WE.B) ("Waveform" or the "Company") is pleased to report on the initial production results from its recently completed wells that were drilled targeting the Upper Bakken Shale on its 65% working interest southeast Saskatchewan properties. Both wells were successfully fracture stimulated, and are showing high pressures and significant flow rates.

Both horizontal wells were stimulated with large, staged fracture treatments. The intent of the fracture treatments was to expose as much of the shale source rock to the well bore as possible. The wells have been producing on pump since May 17, 2005, with current pump rates averaging approximately 300 bbls/d of total liquids from each well, which is the maximum capacity of the pumps. The high inflow rates are consistent with our geological interpretation that the Bakken Formation is over pressured, and thermally mature. Current oil cuts are 2% on the first well and 12% on the second well. The oil cuts have been gradually increasing as the fluid level in the wells has been drawn down. The rate of gas flow (which is associated with the oil) has also been increasing and signifies that oil cuts should continue to increase. Indications are that the water, which had been liberated by the fracture treatment, will continue to decline while the fractures into the shale clean up and allow the oil volumes to increase. At this time, water from the wells is being transferred for use at nearby waterflood projects. The oil being produced is light, sweet crude that sells at premium prices with an API gravity of 42.5 degrees.

The notable difference in oil cuts between the two wells is attributed to the fact that the first and second wells were drilled in a different portion of the Bakken Formation, with the second well being drilled in closer proximity to the shale, and therefore the source of the oil. Based on initial production results, management believes the water we are experiencing is from the clay rich silts and minor sands below the Middle Bakken Sand unit and that this water will be produced first until the point where it has been reduced sufficiently to allow the oil from the Upper Bakken Shale to take over.

Based on compelling results from completion techniques from other Bakken wells on trend, the management team is monitoring the production results to determine future drilling and completion techniques and well placements. The ultimate oil production rates from each well is not determinable at this time but management is encouraged with the high pressure, increasing oil cut to date and the overall flow capability of the wells. The information gained through the drilling, testing and completion of the first two wells is an essential first step in the development of a large resource play in the highly prospective Bakken Formation.

### 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 Tableland area of southeastern Saskatchewan. The Waveform joint venture currently has an undeveloped land base of 26,880 net acres, which would result in over 100 drilling locations in the Upper Bakken Shale alone. Waveform's land position also has multi-zone potential with shallower pools, and a Lower Bakken formation which could potentially double the overall production and reserves on our existing lands once developed.

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