

Calgary, Alberta
June 14, 2005

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

Waveform Energy Obtains Additional Lands and Announces Summer Capital Program

CALGARY, ALBERTA - WaveForm Energy Ltd. (TSX VENTURE:WE.A) (TSX VENTURE:WE.B) ("WaveForm" or the "Company") is pleased to report that it has successfully acquired a 65% working interest in 6 additional sections of Crown land in our core area in Southeast Saskatchewan, for a net cost of \$373,100. Based on the drilling success and the results of the first two wells drilled, the Company is encouraged in its prospects in the Bakken Formation. The land being acquired also has an offset well that has produced profitably from another shallower formation which the Company will explore and develop.

The Company has just spudded its third well in an ongoing capital program to develop the Bakken Formation and the multi-zone potential on its land base. The third well will be a vertical well that will drill and test a shallower formation which has had hydrocarbon shows in nearby wells, drill and core the Bakken Formation (both the Upper Bakken Shale and the Lower Bakken Shale and associated Sanish Sand), and finally, drill down to deeper formations to test their production capability. If testing is positive, it is expected that the vertical well will be plugged off and completed into the shallower zone with a horizontal leg. This shallower zone has an existing offset well which has had long life production of more than 160,000 bbls of oil from a vertical well. The Company may complete the well to target the Lower Bakken Shale, or a deeper formation if the testing results indicate a more productive opportunity exists.

In early to mid-July, a third horizontal Bakken well will be drilled at the sole expense of Magnus Energy Inc., and operated by WaveForm. In return, Magnus will earn a 100% working interest in three sections of land in the northern portion of WaveForm's land base before payout, and 50% after payout and will be subject to a gross overriding royalty during the payout period. 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. WaveForm will be the operator of the wells.

Don Rae the President of Waveform states "I am excited to continue our capital program, on gathering further data to prove up our multi-zone potential, and to drill our next horizontal Bakken well this summer. The data gathered from our first two wells and the input from the technical team at Magnus will help us further refine and improve our drilling and completion processes to continually improve production results from our land base."

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.

For further information please contact:

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