

Calgary, Alberta

TSX Venture Exchange: "WE.A & WE.B"  
19,633,845 Class A Shares  
935,616 Class B Shares

## WAVEFORM ENERGY ANNOUNCES SIGNIFICANT FLOW RATE FROM MIDALE WELL

**CALGARY, ALBERTA**, – Tuesday, August 2, 2005. WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to report that it has completed its first well into the Midale Evaporite in Southeast Saskatchewan with a significant initial production rate. This horizontal well was drilled based on the positive drill stem test and coring results from the vertical portion of this well that cored and tested the Midale Formation, cored and tested the Bakken Formation and tested deeper zones.

The well flowed at an initial rate of 14 barrels of oil per hour for a period of two hours on a 32/64 inch choke, which would extrapolate to approximately 330 barrels per day. During the swabbing operations to remove load water, the well began to flow with no artificial lift or stimulation. The well produced 100% oil with no indication of formation water and the oil collected during the initial drill stem test was 30° API. WaveForm has a 100% working interest in the well until payout and 65% thereafter. The well is currently shut in to run bottom hole pressure recorders which will perform a more extensive production flow test and build up test to gather information on recoverable reserves and expected decline rates. Based on the long-life production from vertical offset wells in the Midale Evaporite and the initial high pressure and flow rates, management believes this zone will have significant reserve potential.

The well was completed in a limestone bed within the Midale Evaporite, with a horizontal leg of 707 metres. Management believes this zone exists across a large portion of the Company's land base and WaveForm plans to continue developmental drilling in this zone. It is expected that single leg horizontal wells drilled into this zone will take approximately 14 days to drill and complete at a gross cost of approximately \$1,300,000 per well. Management is very excited about the early results from the Midale Evaporite and believes the long-term development of this zone has the potential to add significant value to the Company's shareholders.

The vertical portion of this well also cored and tested the full Bakken Formation and the Sanish Sand. The core analysis and testing of the Bakken Formation core is currently underway. After coring, the well was drilled into the Birdbear and Duperow Formations, neither of which showed hydrocarbon bearing zones.

### **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 Tableland area of Southeastern Saskatchewan. The WaveForm joint venture currently has an undeveloped land base of approximately 32,000 gross acres which provides more than 100 drilling locations in each of the Midale Evaporite, the Upper Bakken Shale and the Lower Bakken Shale.

For further information please contact:

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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.**