

WaveForm Energy Ltd.

News Release

Calgary, Alberta
August 8, 2005

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

Waveform Energy to raise \$8.17-million privately

CALGARY, ALBERTA - Waveform Energy Ltd. has entered into an agreement with Tristone Capital Inc. for an underwritten private placement of 4.3 million Class A common shares at a price of \$1.90 per share for gross proceeds of \$8.17-million. The company has also granted an underwriter's option, exercisable prior to closing, to increase the financing by up to 1.1 million Class A common shares at a price of \$1.90 per share for total proceeds of \$10.26-million. The private placement is expected to close on or around Aug. 30, 2005, and is subject to normal regulatory approvals.

Proceeds from the issuance will be used to finance the capital program for the remainder of 2005 which includes further drilling in the Midale evaporite and the Bakken formation. The expenditures for the capital program for the remainder of 2005 are estimated to be between \$9-million and \$11-million. Management is currently reviewing the core data and production results from the most recently drilled well and are finalizing the details of the capital program which will be released later in August.

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 approximately 32,000 net acres which provides 100 drilling locations in the Upper Bakken Shale. Waveform's land position also has multi-zone potential with shallower pools, and a Lower Bakken Shale.

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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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