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TSX Venture Exchange: "WE.A & WE.B"
19,669,178 Class A Shares
935,616 Class B Shares

WaveForm Energy acquires additional lands

CALGARY, ALBERTA - Waveform Energy Ltd. has obtained an additional 10-3/8 gross sections of land in its core area for total consideration of approximately \$625,000, \$399,000 net to Waveform. This increases Waveform's landholdings to approximately 39,000 gross acres.

The company obtained 4,240 additional gross acres in its core drilling island in southeast Saskatchewan. Management believes that the acreage acquired is inside the high-resistivity feature of the Bakken shale, and within the productive zone for the Midale Evaporite. The additional sections of land provide up to 53 horizontal drilling locations in the Midale Evaporite, the Upper Bakken shale and the Lower Bakken shale. Waveform has a 65-per-cent working interest in these lands.

The company has also acquired 2,400 gross acres of land in an adjacent area north of its current land base, which management feels will still have Bakken potential, and would like to evaluate for the Midale Evaporite potential. These lands were purchased with Magnus Energy, where both companies have a 50-per-cent working interest in a joint venture agreement that covers a land area north and east of the company's existing land base. The company is pleased to be moving forward to further exploit the Bakken potential over a greater land area, and to be partnering with the strong technical team at Magnus.

Don Rae, the company president, has stated, "With the initial success in the Midale Evaporite and the continued refinement of the drilling and completion techniques used to unlock the Bakken reserves, I am confident this additional land will provide significant future value to our shareholders."

The company will be releasing additional testing and initial production data from the Midale Evaporite well later this week.

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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