

## WAVEFORM ENERGY ANNOUNCES FLOW RATE FROM MIDALE WELL

CALGARY, August 24, 2005 - WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to announce continued strong production results from the well recently drilled into the Midale Evaporite in southeast Saskatchewan in which the Company has a 100% working interest before payout, and 65% after payout.

WaveForm's Midale Evaporite well is producing at an initial production rate of 240 bbls/d, which has been the average production rate over the first eight days the well has been on pump. Management has elected to produce the wells at controlled rates to minimize potential formation damage. The ultimate sustainable production rate is still uncertain.

Initially, the Company production tested the well over a four day period in order to record bottom hole pressure readings to determine the overall reservoir characteristics, and deliverability of the well. Based on this pressure information, and the information from offsetting wells in the immediate area, management believes the well will have a long reserve life with strong sustained production.

Don Rae, the Company President has stated "We are excited about the Midale Evaporite potential and the ultimate value this represents for our shareholders. We have mapped this formation and believe it is present across the majority of our land base which provides over one hundred future drilling locations."

The Company will begin drilling the next Midale Evaporite development location, and will be releasing further details on the capital program for the remainder of 2005 next week.

On August 11, 2005 the board of directors approved the issuance of an additional 478,000 stock options to officers, directors, and employees of the Company at the closing price of \$2.04.

### **About WaveForm**

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 39,000 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:

### **WaveForm Energy Ltd.**

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