

WAVEFORM ENERGY ANNOUNCES CONTINUED SUCCESS IN THE MIDALE EVAPORITE

CALGARY, ALBERTA, – October 31, 2005 - WaveForm Energy Ltd. ("WaveForm" or "the Company") is pleased to announce the completion and test results from its third Midale Evaporite well which was drilled as a dual leg horizontal well. The well was drilled with a 460 meter primary leg and a 386 meter secondary leg. Over the two legs 696 meters of highly porous Dolomite was encountered, all of which had very good reservoir quality and excellent oil and gas shows. This third Midale Evaporite well is another step in a predictable and repeatable resource play over the majority of our land base, and has delineated further development drilling locations.

Over the past week a service rig has been used to clean out each leg on the third well, then swab and evaluate the well. The oil from this well was similar to the other two Midale Evaporite wells which is 30 degrees API gravity with no associated water. While swabbing, production rates of 22 to 35 bbls/hour were achieved during three 9 hour periods with the well flowing intermittently. A bottom hole pump and rods are currently being run in the well. The Company plans to produce the well at a controlled rate of 325 – 375 bbls/d initially. Management believes that after an initial flush production period over the next several months that a sustainable rate of 150 to 200 bbls/d will be achieved. WaveForm has a 65% working interest in this well with a gross cost per well of \$1,600,000, or 1,040,000 net to WaveForm.

This well is one mile north of our second Midale Evaporite well and proves up additional sections of land as development locations. Based on this recent drilling success, Management believes it has a minimum of 18 development sections for its Midale Evaporite play. Management defines the lands as development once they have enough production data through producing and offset wells in the area to give them a greater than 80% chance of success. This would provide 72 development drilling locations, as management will initially drill two wells per section however, believes that ultimately four wells per section will be drilled. Management believes the remaining 44 sections of land are highly prospective exploration locations, and will continue to prove their development potential through the step out drilling program.

The Company's Midale Evaporite well program is continuing with a fourth well which was spudded on October 22nd and is expected to be drilled and completed by mid-November. This fourth well is located one mile west of our second producer. Waveform currently has three additional locations licensed and built for a planned 30 well development program of the Midale Evaporite zone. Management is focused on development drilling within this zone over the short term to grow production and cash flow. Based on the success of the Midale Evaporite wells, management will make this zone our primary objective for the remainder of the year.

A second drilling rig was expected to become available to WaveForm in October but has been delayed until late November. Management is working to secure an additional third drilling rig with which to pursue the development program at a more rapid pace.

The Company is currently in process of acquiring a 54 square mile 3D seismic program covering a significant portion of the Company's lands. This is expected to be completed and processed by the end of November. This will enable the Company to optimize the selection of drilling locations within the Midale Evaporite and Bakken resource plays, and to further delineate other potential zones on the Company's lands.

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 43,000 gross acres which provides 100 potential drilling locations in each of the Midale Evaporite Zone in the Ratcliffe Formation, the Upper Bakken Shale, and in the Lower Bakken Shale. The Company also has a second core area with 21,000 gross acres in the Antler area.

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