

WaveForm Energy Ltd. News Release

Calgary, Alberta

TSX Venture Exchange: "WE.A & WE.B"
25,456,311 Class A Shares
935,616 Class B Shares

WAVEFORM ENERGY ANNOUNCES \$5 MILLION FLOW-THROUGH FINANCING

CALGARY, ALBERTA, – December 13, 2005. WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to announce it has entered into an agreement with a syndicate of agents led by Raymond James Ltd. and CIBC World Markets Inc., and including MGI Securities Inc. for a private placement of up to 1,470,590 Class A flow-through common shares, at a price of \$3.40 for gross proceeds of up to five million dollars. The private placement is expected to close before December 31, 2005. The completion of the private placement is subject to regulatory approval, and the Class A flow-through common shares will be subject to a four month hold period.

The proceeds of this financing will be used to fund WaveForm's ongoing capital program. The Company has recently secured a second rig to continue the Midale Evaporite drilling program at its Tableland property in Saskatchewan. The Company has successfully drilled and is now completing its fifth well, and is drilling its sixth and seventh wells in the Midale Evaporite zone. The Company expects to have the sixth well completed by year-end and is forecasting a year-end exit production rate of between 500 and 700 bbls/d.

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 southeast 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 Beds, 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.

For further information please contact:

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ADVISORY: Statements in this press release may contain forward-looking statements including expectations with respect to future events and the actions of third parties. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e. operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, adequate available financing and

health, safety and environmental factors), commodity price and exchange rate fluctuation and uncertainties.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.