

# 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 SUCCESSES IN WORKOVER PROGRAM

CALGARY, ALBERTA, – December 15, 2005. WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to announce that two wells have received minor workover techniques, and have significantly increased production. This notable increase in production from minor workover techniques reflects positively about the deliverability of the Midale Evaporite zone which is proving to be capable of significant production.

The Company has recently performed completion techniques on the first single leg horizontal discovery well, drilled back in August, with significant success in increasing production capability to 150 bbls/d or greater. The production on this well has averaged 123 bbls/d since production commenced on August 14, 2005 (not including the initial flow rates, or swabbed production, and excluding the days the well was undergoing workovers).

The second well drilled by WaveForm has been on production since October 8, 2005 with an average rate of 197 bbls/d since production commenced (not including the initial flow rates, or swabbed production, and excluding the days the well was undergoing workovers). The pumping equipment on this well was not at maximum efficiency or at optimal depth. Since this was corrected, the well has produced at an average rate over the last seven days of 135 bbls/d. This well has not yet undergone the completion techniques performed on the discovery well, which have shown to significantly increase production capability. Management will perform the completion techniques at the next practical opportunity.

The first two wells drilled provides management with the best indication of the production profiles which will be achieved, as they have the longest production history on which to base this opinion. The results to date have been very encouraging and reflect the Company's belief that this field will provide long-life, economic production. This production information is consistent with the offsetting well information where a vertical well drilled in 1983 has produced over 166,000 bbls of oil from 2 metres of reservoir exposure, which is significant production from a vertical well. Wells currently being drilled by WaveForm utilize modern Horizontal drilling technology, enabling over 800 metres of reservoir exposure, which will connect with significantly more natural fractures present in the formation and explains the high average production rates we are encountering.

Don Rae, President and CEO of WaveForm states "it is very encouraging to see a longer production history of 4 months on our first discovery well, and to still be seeing high production rates. This provides the management team with high confidence in this play, with production to date of over 11,000 barrels on each of the first two wells. The information gathered over the past four weeks, including results of the completion techniques on our first well combined with longer production histories are reinforcing the economic value of this zone. We have now drilled 5 successful wells in this zone with a 100% success rate illustrating management's belief that this is a predictable and repeatable resource play that covers an extensive area of our land. Utilizing the newly refined drilling and completion methods we expect significant stabilized production profiles, with virtually no associated water. We are very excited about the continued development of this field, and are in process of gathering more information to optimize the production profiles, and thereby increase value to our shareholders."

### 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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