

WaveForm Energy Ltd. News Release

Calgary, Alberta

TSX Venture Exchange: "WE.A & WE.B"

27,461,264 Class A Shares

935,616 Class B Shares

WAVEFORM ENERGY CLOSES PRIVATE PLACEMENT

CALGARY, ALBERTA, – December 22, 2005. WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to announce that it has closed the previously announced private placement financing of 1,507,453 Class A shares, on a flow-through basis, at a price of \$3.40 per Class A share. The gross proceeds of the offering totaled \$5,125,340 which will be used to fund WaveForm's ongoing capital program.

The syndicate of agents for the financing was co-led by Raymond James Ltd. and CIBC World Markets Inc. and included MGI Securities Inc.

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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