

WaveForm Energy Ltd. News Release

Calgary, Alberta

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

27,953,811 Class A Shares

935,616 Class B Shares

WAVEFORM ENERGY ANNOUNCES PRIVATE PLACEMENT AND PROVIDES OPERATIONS UPDATE

Calgary, Alberta - February 15, 2006 – WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to announce it has entered into an agreement with a syndicate of agents led by Dundee Securities Corporation. (the "Underwriter") and including CIBC World Markets Inc. and Raymond James Ltd. for an underwritten private placement of 1,087,000 Class A common shares at a price of \$1.84 per share, and 2,500,000 Flow-through Class A common shares at a price of \$2.40 per share for gross proceeds of \$8,000,080. The Company has also granted an underwriter's option, exercisable prior to closing, to increase the financing by up to 543,500 Class A common shares and 416,700 Flow-through Class A common shares for total gross proceeds of \$10,000,200. The private placement is expected to close on or around March 8, 2006 and is subject to normal regulatory approvals. The Class A common shares and Class A common flow-through shares will be subject to a four month hold period from the date of closing.

The Company continues to utilize two drilling rigs which it has under contract and will use the proceeds to continue its capital program. Recent operational highlights are as follows:

- Drilled three (1.95 net) wells in the Tableland area in January, all of which are being completed as oil producers, with additional step out drilling locations being targeted.
- Drilled six exploration (3 net) wells in the Antler Area of which 4 have been completed and provides further development locations.
- Increased Antler land position to 25,000 gross (12,500 net) acres through recent land sales.
- Commenced drilling in the Ceylon area targeting the Red River Formation, with 10 (2.0 net) potential drilling locations.
- Processed and initiated evaluation of 3D seismic over Tableland area which has indicated prospective deep structures.

WaveForm continues to pursue three different plays in the Tableland area. This includes the Midale Evaporite zone which produces high-netback light oil that provides cash flow and ongoing drilling potential, the Bakken formation and deeper formations to be identified in the 3D seismic evaluation process.

During the month of January, daily production rates for each of WaveForm's eight (5.55 net) producing Midale Evaporite wells, based on days on production, averaged 84 bbls/d (60 bbls/d net) per well. The wells ranged from average production rates of 28 bbls/d (18.2 bbls/d net) to 153 bbls/d (99 bbls/d net). Company-wide production is not being reported due to scheduled shut-ins throughout January and February that are required for reserves evaluation and engineering. The Company has a ninth well (0.65 net) that is currently being production tested, and a tenth well (0.65 net) which has been drilled and is in process of being completed. Average rates were lowered by some of WaveForm's earlier wells that are not optimized for production in the same manner as recent wells. Well data combined with the recently completed 3D seismic program, will help WaveForm optimize future drilling locations. The Company still has significant drilling inventory for the Midale Evaporite formation through step-out drilling over its land base.

In order to optimize drilling locations in the Midale Evaporite, the Bakken and deeper zones in the Tableland area, WaveForm recently completed a 54-square-mile 3D seismic program. Preliminary review of this data is encouraging, suggesting prospective structures including the Winnipegosis and Red River formations, both of which have significant producing pools in nearby townships. Based on further evaluation, WaveForm may plan a deep-zone exploration drilling program later in 2006. WaveForm has 100% ownership of all rights below the Mississippian.

At Antler, Saskatchewan, WaveForm recently drilled six (3.0 net) wells. One (0.5 net) well is on production, three (1.5 net) have been completed and will be put on pump shortly, one (0.5 net) well was completed and suspended pending further work, and one (0.5) well was abandoned. Over the remainder of the first quarter, drilling in this area will be focused on offset wells around the best reservoir, as determined by initial testing and production related results. The Company continues to acquire land in the Antler area.

At Ceylon in southeast Saskatchewan, WaveForm has commenced drilling on its newest focus area. Drilling is underway on the first of 10 locations with Red River potential, a deep formation at approximately 2,700 metres. WaveForm has a 20 percent working interest (17 percent after payout) in the area.

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 southeast Saskatchewan. WaveForm currently has an undeveloped land base of approximately 43,000 (27,500 net) acres at Tableland, 25,000 gross (12,500 net) acres at Antler and a high impact, lower working interest prospect at Ceylon. WaveForm has two drilling rigs exclusively contracted for the foreseeable future.

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