

# WaveForm Energy Ltd. News Release

Calgary, Alberta

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

32,017,131 Class A Shares

935,616 Class B Shares

## WAVEFORM ENERGY ANNOUNCES CLOSING OF FINANCING

**Calgary, Alberta – March 8, 2006 – WaveForm Energy Ltd.** ("WaveForm" or the "Company") is pleased to advise that it has closed its previously announced private placement of Class A Shares of the Company for gross proceeds of \$10,000,200. In the financing which was fully subscribed, the Company issued 2,916,700 Class A Shares on a flow-through basis at an issue price of \$2.40 per share, which included 416,700 Class A Shares issued on a flow-through basis pursuant to an over-allotment option and 1,630,500 Class A Shares at an issue price of \$1.84 per share, which included 543,500 Class A Shares issued pursuant to an over-allotment option. The financing was issued through a syndicate of underwriters led by Dundee Securities Corporation and including CIBC World Markets Inc. and Raymond James Ltd. The shares issued in the private placement are subject to a four month hold period pursuant to applicable securities legislation.

The proceeds of the private placement will be used primarily to expand and accelerate the development of the Company's core oil and gas properties which include properties in the Tableland and Antler areas of Southeast Saskatchewan.

### **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 54,000 (33,000 net) acres in Tableland, 39,000 gross (19,500 net) acres in Antler. WaveForm has two drilling rigs exclusively contracted for the foreseeable future.

For further information please contact:

### **WaveForm Energy Ltd.**

Donald K. Rae, President and Chief Executive Officer

Michael V. Little, Manager, Business Development

Daniel R. Hay, CFO, and Vice President Finance

Suite 3000, 150 – 6th Ave S.W.

Calgary, Alberta T2P 3Y7

Telephone: (403) 538-2121

Email: [don@WaveFormenergy.com](mailto:don@WaveFormenergy.com), [mike@WaveFormenergy.com](mailto:mike@WaveFormenergy.com), or [danny@WaveFormenergy.com](mailto:danny@WaveFormenergy.com)

Web: [www.WaveFormenergy.com](http://www.WaveFormenergy.com)

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