

# 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 PURCHASE OF PRODUCING PROPERTIES

CALGARY, AB - April 19, 2006 - WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to announce that it has entered into a binding agreement to purchase producing gas properties in the Ferrier and Rowley areas of Alberta. These properties reflect WaveForm's strategy to diversify its asset base and add low-risk step-out and infill drilling opportunities for the Company. No finder's fees will be paid as part of the transaction which is subject to regulatory approval.

The properties are being purchased effective April 1, 2005 through the acquisition of a privately owned arms-length partnership for \$18.5 million in cash. The acquisition will be funded through a senior secured debt facility and is expected to close on or around April 24, 2006. The acquisition parameters are as follows:

### i) Reserves

- Company working interest gross reserves of 4.94 Bcf of established (proved plus probable) natural gas and 208,000 bbls of established natural gas liquids for a total of 1,031,500 established barrels of oil equivalent ("Boe"), based on an independent reserve report prepared by Ryder Scott Company dated effective March 1, 2006. Proven reserves account for approximately 92.5% of the total Boe's.
- \$14.35 per established Boe, net of undeveloped lands with an attributed value of \$3.7 million, which is based on an internal estimate of recent land sales in the area
- Reserve life index of 8.7 years

### ii) Production

- Current net production averaging 325 Boe per day from 3 producing wells (\$45,500 per producing Boe, net of value attributed to undeveloped lands)
- One additional well to be tied-in during April 2006, with 25 Boe per day behind pipe

### iii) Net Operating Income Multiple

- 3.6 times (based on the reserve report 2007 net operating cash flow with \$62/Boe Canadian average pricing)

### iv) Other attributes

- Undeveloped lands include 3 drilling locations in the producing zones of interest
- High heat content gas which receives premium pricing
- Multi-zone potential in both areas with producing offsets in the immediate vicinity.

Rowley is located near Drumheller, Alberta, with year round access and existing infrastructure in place. WaveForm has working interests ranging from 70% to 100% and is the operator of these properties. Ferrier is located near Rocky Mountain House, Alberta, with year round access and existing infrastructure in place. WaveForm has a 37.5% non-operated working interest in the play. The drilling locations were

planned jointly with the vendor and operators in the areas based on current geological modelling. The Company plans to use 3D seismic to optimize the drilling program and develop the multi-zone potential in the Ferrier and Rowley areas. Details of a work program will be issued in a forthcoming news release. WaveForm will use its proprietary Event Resolution Imaging Technology to identify additional drilling locations, and maximize potential in the areas.

The Ryder Scott reserve report will be available for public viewing on SEDAR once the transaction has been approved by the TSX Venture Exchange.

### **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. The Company has a large land base in Tableland, Saskatchewan where it is producing light oil from the Midale Evaporite with future possibilities from the Bakken Formation, and other deeper zones.

*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.*

*In this news release the term barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of one boe for 6,000 cubic feet of natural gas is based on an energy-equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this news release are derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil.*

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

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