

WaveForm Energy Ltd. News Release

Calgary, Alberta
April 25, 2006

TSX Venture Exchange: "WE.A & WE.B"
32,017,131 Class A Shares
935,616 Class B Shares

WAVEFORM ENERGY ANNOUNCES CLOSING OF PURCHASE OF PRODUCING PROPERTIES, FINANCING AND MANAGEMENT CHANGE

CALGARY, ALBERTA, – Tuesday, April 25, 2006. WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to advise that it has closed its previously announced transaction 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. The properties were purchased effective April 1, 2006 through the acquisition of a privately owned arms-length partnership for \$18.5 million in cash.

The following table sets out selected reserve and financial information with respect to the partnership purchased by WaveForm. The reserve information is based on an independent reserve report prepared by Ryder Scott Company dated March 1, 2006. The Ryder Scott reserve report is available for public viewing on SEDAR (www.sedar.com). Proven reserves account for approximately 92.5% of the total reserves reflected below:

	Total Proved	Probable	Total Proved plus Probable
Natural gas (mcf)	4,579,000	361,000	4,941,000
NGL – barrels	191,172	16,747	207,919
Future gross revenue (thousands)	\$54,462	\$4,661	\$59,122
Future net income (thousands)*	\$32,187	\$2,771	\$34,957
Discounted PV10% (thousands)*	\$19,002	\$824	\$19,826

* Before tax values

** The acquisition of the partnership included no working capital amounts, or other assets

WaveForm is also pleased to announce that the Company entered into a secured credit facility with Brookfield Bridge Lending Fund Inc. The credit facility consists of an \$18.1 million term facility and interest is payable monthly at a rate of prime plus 3% per annum. The facility is secured by a debenture and has a maturity date of October 17, 2006, subject to a further extension option to December 31, 2006. The proceeds of the financing were used primarily for the acquisition of the oil and gas properties.

Donald Rae, President and Chief Executive Officer has resigned, effective immediately. In the interim the Board of Directors will take an active role over day to day operations while a suitable candidate is found to replace the position.

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.

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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 or accuracy of this release.