

WaveForm Energy Ltd. News Release

Calgary, Alberta
May 2, 2006

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

WaveForm Energy Files 2005 Financial Results and Annual Oil and Gas Disclosure

CALGARY, AB - WaveForm Energy has filed its management's discussion and analysis, year-end 2005 financial statements, statement of reserves data, reports of its independent qualified reserves evaluator and the related report of management and directors with the securities regulatory authorities in Canada. These various reports can be viewed on the Corporation's SEDAR profile at www.sedar.com

2005 was a year of exploration for WaveForm Energy, with the Company being instrumental in the discovery of two new light oil fields at Tableland and Antler, Saskatchewan. 2006 has already proved to be a year of diversification and growth. Strategic acquisitions of production and reserves since the end of 2005 have allowed the Company to broaden its asset base, reduce its overall risk profile, and provide high impact immediate drilling targets and multizone exploration opportunities for future growth. With solid production, cash flow, and several core areas with multi-zone potential, WaveForm is in a position to pursue exploration and development opportunities in 2006, building shareholder value.

2005 HIGHLIGHTS

- Successfully transitioned from a specialized start-up business model, to a more extensive corporate model designed to build shareholder value from within
- Accumulated a large land base in southeast Saskatchewan of 93,000 gross acres, with high working interests of 50 to 65 percent, discovering two light oil fields
- Continued to research and exchange information about the Bakken Formations and the play's development in North Dakota where economic wells have been drilled
- Initiated, and subsequent to year-end completed, a 54 square mile, 3D seismic program over the core of WaveForm's land base. This is being utilized to refine the Midale Evaporite development program, the Bakken exploration program, and as a tool to delineate deeper zone potential in the area.
- Initiated the use of Event Resolution Imaging(TM) technology (ERI), in combination with 3D seismic data, in anticipation of improved efficiencies in drilling and deliverability.

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.

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.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release

For further information:

WaveForm Energy Ltd

Donald C.D. Eagleton, Interim CEO

Daniel R. Hay, CFO, and Vice President Finance

1700, 520 - 5th Avenue SW,

Calgary, AB, T2P 3R7

Telephone: (403) 451-0165,

Email: info@WaveFormenergy.com,

Web: www.WaveFormenergy.com/