

# WaveForm Energy Ltd. News Release

Calgary, Alberta  
May 23, 2006

TSX Venture Exchange: "WE.A & WE.B"  
32,018,131 Class A Shares  
935,616 Class B Shares

## WaveForm Energy Appoints Robert Goods as President, CEO and Director

CALGARY, May 23 - WaveForm Energy Ltd. ("Waveform" or the "Company") is pleased to announce the appointment of Robert F. Goods as President, Chief Executive Officer and a Director of the Company effective as of today. Mr. Goods brings substantial oil and gas leadership to the WaveForm Energy team and will help the Company take advantage of growth opportunities on its strong land position in Western Canada.

Mr. Goods has more than 30 years of experience in the Canadian and international oil and gas business. From 1992 to 1995, he served as Vice President and Chief Operating Officer (Western Canada) for Husky Oil Ltd. Prior to this role, he held full operating and financial responsibilities for Husky's Natural Gas and Heavy Oil divisions, for two and three years respectively.

During his career at Husky, Mr. Goods led evaluation teams and negotiated purchases and sales of oil and gas assets totaling more than \$2.5 billion. He subsequently served as President and COO of RFG Resources Management Ltd., Mercantile International Petroleum Corporation and Silk Energy Corporation, managing producing companies and projects in Peru, Colombia, Myanmar and China. Most recently, Mr. Goods was the Chief Operating Officer for the Petroleum Division of the United Farmers of Alberta, having sales of petroleum products in excess of \$700 million annually.

### 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.*

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