

WaveForm Energy Ltd.

News Release

For Immediate Release
Calgary, Alberta

Thursday, November 30, 2006
TSX Venture Exchange: "WE.A & WE.B"
32,118,631 Class A Shares
935,616 Class B Shares

WaveForm Energy Announces Quarterly Results

CALGARY, ALBERTA – November 30, 2006 – WaveForm Energy Ltd. ("WaveForm" or the "Company") announces its financial and operating results for the third quarter of 2006. The Company's financial statements and MD&A can be viewed in their entirety at www.sedar.com.

The Company also announces the resignation of Danny R. Hay as Chief Financial Officer effective today.

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.

For further information please contact:

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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.

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