

**For Immediate Release**  
**Calgary, Alberta**

**Wednesday, March 28, 2007**  
**TSX Venture Exchange: "WE.A & WE.B"**  
**64,118,631 Class A Shares**  
**935,616 Class B Shares**

## **WaveForm Energy Provides Update on Corporate Matters**

**CALGARY, ALBERTA** – March 28, 2007 – WaveForm Energy Ltd. ("WaveForm" or the "Company") advises that it is finalizing approval of its previously announced transaction to acquire Stone Castle Exploration Ltd. ("Stone Castle"). The Company has obtained approval of shareholders holding more than 90% of the issued shares of Stone Castle and anticipates completing the transaction in early April, 2007.

The Company also advises that the first exercise deadline of the warrants of the Company (the "Warrants"), that were issued in a January, 2007 private placement, is March 31, 2007. The exercise price for these Warrants prior to March 31, 2007 is \$0.125 per share and each Warrant is exercisable into one Class A Share of the Company. Thereafter, the Warrants are exercisable at \$0.20 per share until June 30, 2007, \$0.30 per share until December 31, 2007 and \$0.40 per share until expiry on December 31, 2008. Holders of Warrants are requested to contact the Company or Olympia Trust Company, the transfer agent for the Company, if they wish to exercise their Warrants.

The Company announces that Gary Meyers has been appointed as Controller of the Company. In addition, the Company announces that the Board of Directors approved the granting of stock options to Mr. Meyers and a geological consultant. Options to purchase 200,000 Class A Shares were issued by the Company in March, 2007 with an exercise price of \$0.20 per share. The options are for a term of five years with standard vesting provisions.

### **About WaveForm Energy**

WaveForm is a newly recapitalized junior oil and gas company focused on exploration and development of oil and natural gas in Alberta and Saskatchewan.

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***This news release may contain certain forward-looking statements, including management's assessment of future plans and operations, and capital expenditures and the timing thereof, that involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.***

***BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.***

***Not for dissemination in the United States or to US persons.***