

For Immediate Release
Calgary, Alberta

Thursday, August 30, 2007
TSX Venture Exchange: "WE.A & WE.B"
82,219,131 Class A Shares
935,616 Class B Shares

WaveForm Energy Announces Update on Financing, Quarterly Results and Corporate Developments

CALGARY, ALBERTA – August 30, 2007. WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to announce that it has filed its Financial Statements and Management's Discussion and Analysis for the three months ended June 30, 2007 on SEDAR at www.sedar.com. Highlights for the second quarter are set out below.

Second Quarter 2007 Highlights

- **Continued Restructuring of management team and Board of Directors**
- **Acquired Stone Castle Exploration Ltd.**
- **Negotiated further extension of senior secured loan facility term beyond December 31, 2007 which was subsequently converted into a Senior Secured Convertible Debenture due July 30, 2009**
- **Generated oil and gas revenues of \$1,202,949 in the quarter**
- **Averaged sales production of 249 boe/d of oil and gas for the period**
- **Current average sales production of approximately 270 boe/d**

The Company also announces that it is amending its previously announced Rights Offering to shareholders of the Company and Concurrent Private Placement for aggregate gross proceeds from the financings of up to \$4,461,062 and is now proceeding with a non-brokered Private Placement (the "Private Placement") of up to 45,500,000 Units (the "Units") of the Company at a price of \$0.11 per Unit for aggregate gross proceeds of up to \$5,005,000. As in the previous announcement, each Unit is comprised of one Class A Share of the Company (the "Class A Share") and one Class A Share Purchase Warrant (the "Warrant") to purchase one Class A Share of the Company issued on a "flow-through" basis at \$0.12 per share until December 31, 2008. Investors wishing to participate in the Private Placement may obtain a Term Sheet and Subscription Agreement for the Private Placement from the Company at the information noted below or by contacting David Macdonald in Toronto at (416) 363-4704. Investors should be aware that they can subscribe for the Units of the Private Placement, which is anticipated to close on or about September 14, 2007, and exercise the Warrants issued with the Units to receive flow-through renunciations in 2007 or 2008. Investors must be qualified as "accredited investors" in the provinces of Alberta, British Columbia and Ontario and the Class A Shares and Warrants issued pursuant to the Private Placement will have a four-month hold in compliance with securities rules in those jurisdictions. Proceeds from the Private Placement will be used for exploration which qualifies for CEE to satisfy the Company's existing flow-through obligations.

At the Annual and Special Meeting (the "Meeting") of the Company held yesterday, the shareholders approved various business items including the appointment of directors as follows: Robert F. Goods, Ross O. Drysdale, Donald E. Foulkes, Jim Reid and Brian Baker of Calgary and David M. Macdonald of Toronto. Mr. Goods was also appointed as President and Chief

Executive Officer. At the Meeting, shareholders also approved the change of name of the Company from WaveForm Energy Ltd. to Second Wave Petroleum Ltd. The Company is in the process of making application to the TSX Venture Exchange with respect to the change of name and will advise when this has been approved.

Also in the Meeting, the shareholders approved the potential change of control resulting from the conversion of the Company's senior debt facility with Brookfield Bridge Lending Fund Inc. (the "Bridge Fund") to a senior secured convertible debenture with the term to July 30, 2009. The shareholders also approved the potential change of control which could result from Bridge Fund potentially subscribing for up to 40,500,000 Units pursuant to the Private Placement. As part of the Private Placement and previously announced Financing Agreement between the Company and Bridge Fund, Bridge Fund has agreed with the Company to back stop the Private Placement for any unsubscribed amounts up to \$4.4 million. The Company welcomes the involvement of Bridge Fund as an investor and with the addition of two of its senior executives as board members of the Company. The Company looks forward to Bridge Fund's ongoing financial advice and assistance in analysing potential acquisition opportunities.

The Company also announces that it has drilled and cased a well on its Rowley property in southern Alberta. Testing and completion operations of the well are scheduled to be conducted over the next few weeks. The Company has also finalized its agreement with a private US based oil and gas company (the "Farmee") to farmout its non-producing properties at Tableland, Saskatchewan. The Farmee is currently drilling a Bakken horizontal well on the property which is expected to reach the lateral length of 1,000 meters within the next few days, following which, testing and completion operations will be required to determine the production potential.

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, Saskatchewan and British Columbia.

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READER ADVISORY

The TSXV has neither approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.

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.

The term BOE or BOEs may be misleading, particularly if used in isolation. A BOE (barrel of oil equivalent) conversion rate of 6 Mcf per one (1) BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.