

**For Immediate Release
Calgary, Alberta**

**Wednesday, September 12, 2007
TSX Venture Exchange: "WE.A & WE.B"
127,744,131 Class A Shares
935,616 Class B Shares**

WaveForm Energy Closes Private Placement

CALGARY, ALBERTA – September 12, 2007. WaveForm Energy Ltd. ("WaveForm" or the "Company") is pleased to announce that it has closed its previously announced \$5,005,000 private placement (the "Offering") of 45,500,000 Units at a price of \$0.11 per Unit. The Offering was fully subscribed for gross proceeds of \$5,005,000. Each Unit is comprised of one (1) Class A Share of the Company and one (1) Class A Share Purchase Warrant to purchase one (1) Flow-Through Class A Share of the Company at a price of \$0.12 per share until December 31, 2008. Brookfield Bridge Lending Fund Inc. (the "Fund") fulfilled its backstop commitment to the Offering and subscribed for 29,288,636 Units. A commission of 4% of the proceeds raised was paid to the Fund and various brokers participating in the Offering. The proceeds from the Private Placement will be used for exploration which qualifies for CEE to satisfy the Company's existing flow-through obligations as well as for general corporate purposes. The Class A Shares and Warrants issued pursuant to the Offering are subject to a four month hold.

Following completion of the Offering, the Company has 127,744,131 Class A Shares and 935,616 Class B Shares issued and outstanding. As a result of its participation in the Offering, the Fund holds 29,288,636 Class A Shares of the Company which represents 23% of the issued and outstanding Class A Shares of the Company. At WaveForm's Annual and Special Meeting which was held on August 29, 2007, the shareholders of WaveForm passed resolutions approving the ability of the Fund to subscribe for up to 40,554,783 Class A Shares in the backstop financing which would result in the Fund holding 20% or more of the then issued and outstanding Class A Shares of the Company. As a result of purchasing more than 20% of the Class A Shares in the Offering, the Fund has become an insider and control person of the Company pursuant to TSXV policies and applicable securities laws.

The Company also announces that the Board of Directors approved the granting of Stock Options to two senior managers of the Company. Options to purchase 400,000 Class A Shares were issued by the Company with an exercise price of \$0.11 per share. The options have 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, Saskatchewan and British Columbia.

For further information please contact:

WaveForm Energy Ltd.

Robert F. Goods, President and CEO

1700, 520 – 5th Avenue SW

Calgary, AB, T2P 3R7

Telephone: 403-451-0169

Email: bob@waveformenergy.com

Web: www.WaveFormenergy.com

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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.