



Second Wave Petroleum Ltd.

News Release

For Immediate Release
Calgary, AB

Wednesday, October 17, 2007
TSX Venture Exchange: "SCS.A & SCS.B"
127,744,131 Class A Shares
935,616 Class B Shares

Second Wave Petroleum Ltd. Announces Results of Rowley Exploratory Well

CALGARY, ALBERTA – October 17, 2007. Second Wave Petroleum Ltd. ("Second Wave" or the "Company") is pleased to announce that it has drilled a successful exploratory gas well at 2-14-31-20 W4M in the Rowley Area, Alberta. The well flowed raw gas at a stabilized rate of 640 mcf/day (106 boe/d), at a surface pressure of 4700 kPa during production testing. Plans are underway to tie the well in for commercial production which should be completed before the end of November, 2007. In accordance with good production practices, initial production will be at the rate of 390 mcf/day (65 boe/d). The Company holds a 100% working interest in the producing zone in the well and also holds a 100% working interest in 3 ¼ sections of petroleum and natural gas rights on and adjacent to the discovery well. Geology and seismic data indicate potential for several follow-up wells to delineate pool size.

About Second Wave Petroleum

Second Wave 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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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.