



Second Wave Petroleum Ltd.

News Release

For Immediate Release
Calgary, Alberta

Thursday, April 24, 2008
TSX Venture Exchange: SCS.A & SCS.B
255,180,838 Class A Shares
935,616 Class B Shares

SECOND WAVE ANNOUNCES TABLELAND FARMOUT UPDATE

CALGARY, ALBERTA – April 24, 2008. Second Wave Petroleum Ltd. (“Second Wave” or the “Company”) is pleased to announce that the drilling of the second and final horizontal earning well has been completed on the Company's Bakken/Sanish prospect at Tableland, Saskatchewan. The well was drilled under a previously announced farmout to a private US-based oil and gas company (the "Farmee"), who has entered into a participation arrangement with a Canadian company to operate, pay 100% of well costs and share in the interests to be earned by the Farmee, upon completing and equipping the well for production. A single lateral section measuring 1,434 metres has been drilled in the Sanish formation at a sub-surface depth of 2,250 metres. An un-cemented liner, fitted with expandable packers ("Packers Plus"), has been run in the hole and will permit well completion with 11 sequential fracture stimulation operations over the length of the horizontal section. The completion is scheduled to commence after spring break-up and a meaningful evaluation of results is not expected until late May.

The Lower Bakken Member is a fractured, over-pressured, oil-generating source rock. The Dolomitic Sanish Sandstone is a fractured, low permeability, oil-saturated unit that lies conformably below the Lower Bakken Shale Member and provides a stable pathway for horizontal drilling.

A successful well will confirm an extension to a developing light oil resource play pioneered by the Farmee on adjacent lands in North Dakota and could set up a multi-well development program on Second Wave's lands at Tableland. Initial production rates for recent North Dakota Bakken/Sanish wells have been as high as 250 barrels per day.

After the well has been completed and equipped for production, Second Wave will hold a 5% Gross Overriding Royalty in the well before payout and a 30% working interest when payout has been reached. The Company will hold a 30% working interest in the remainder of the Farmout Lands comprising approximately 45 sections of contiguous land at Tableland, Saskatchewan from surface to the base of the Three Forks Group.

About Second Wave Petroleum

Second Wave Petroleum is a publicly traded, newly recapitalized junior oil and gas company focused on exploration and development of oil and natural gas in Alberta and south eastern

Saskatchewan. Second Wave remains focused on organic growth through the drill bit on its existing acreage while continuing a process of adding accretive acquisitions in 2008.

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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.

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.