



Second Wave Petroleum Ltd.

News Release

For Immediate Release
Calgary, Alberta

Wednesday, April 30, 2008
TSX Venture Exchange: SCS.A & SCS.B
255,180,838 Class A Shares
935,616 Class B Shares

**SECOND WAVE ANNOUNCES FILING OF DECEMBER 31, 2007
FINANCIAL STATEMENTS, MD&A, RESERVES EVALUATION AND
ANNUAL INFORMATION FORM**

CALGARY, ALBERTA – April 30, 2008. Second Wave Petroleum Ltd. ("Second Wave" or the "Company") announces its financial and operating results for the year ended December 31, 2007. The audited financial statements and Management's Discussion and Analysis were filed yesterday on SEDAR at www.sedar.com and are available for viewing on the Company's website at www.secondwavepetroleum.com.

Second Wave also announces its reserves for the fiscal year ended December 31, 2007. In accordance with National Instrument 51-101-Standards for Disclosure of Oil and Gas Activities ("NI 51-101"), GLJ Petroleum Consultants have independently prepared the Second Wave GLJ Report (the "GLJ Report") which evaluated all of the Company's oil, natural gas and liquids reserves as at December 31, 2007. The summary of the GLJ Report is available for public viewing on SEDAR and on the Company's website.

The Company further announces that it has prepared an Annual Information Form ("AIF") for the year ended December 31, 2007 and that a copy of the AIF has been filed on SEDAR and is available for viewing on the Company's website.

Milagro Offer

On February 25, 2008, Second Wave and Milagro Energy Inc. ("Milagro") entered into a formal agreement whereby Second Wave made a formal bid for all of the issued and outstanding shares of Milagro. The offer is open for acceptance until 4:30 p.m. (Calgary time) on May 5, 2008 and is subject to a minimum of not less than 66 2/3% of the common shares of Milagro then outstanding, on a fully diluted basis, being validly tendered and not withdrawn from the offer. If the minimum number of shares are tendered, closing of the offer will occur on May 8, 2008.

Amended Financings

As previously announced and in order to finance the Milagro transaction, the Company is proceeding with various financings to provide up to \$29.5 million of funds to the Company. The Company announces that the equity portion of the financings for a private placement of up to

\$10 million has been amended effective as of April 23, 2008 whereby Brookfield Bridge Lending Fund Inc. ("Brookfield") has agreed to subscribe for 40 million Units of the Company at a price of \$0.25 per Unit. Each Unit is comprised of one Class A Share and 0.6 of a Class A Share Purchase Warrant with each Warrant entitling the holder to purchase one Class A Share of the Company at a price of \$0.3125 for two years from the closing date. On April 23, 2008, the Company entered into a \$7.5 million secured revolving facility agreement with Brookfield which bears interest at bank prime plus 2% and has a term of two years. This facility replaces the previously announced convertible debenture facility which was to have been provided by Brookfield. On April 25, 2008, the Company entered into an indicative term sheet with its senior lender to increase its borrowing base from \$6 million to \$12 million on its existing credit facility. Upon closing of the Milagro transaction, this line will increase to \$18 million. The use of proceeds from the private placement, secured revolving facility and increased debt facility is contingent upon the closing of the acquisition of Milagro and will be directed to pay down the outstanding debt of Milagro at closing and provide additional working capital to the Company.

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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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.