

August 11, 2008

Second Wave Petroleum Announces Granting of Options

CALGARY, ALBERTA - Second Wave Petroleum Inc. (TSX VENTURE:SCS) ("Second Wave" or the "Company") announces the granting of 665,000 stock options to an officer and certain employees of the Company, subject to TSX Venture Exchange and shareholder approvals. The options are exercisable at \$2.80 per share and, in the case of 100,000 options granted to an employee, \$2.65 per share. They have a five year term and are subject to standard vesting provisions, provided that none will vest prior to required approvals being obtained. The options were granted concurrent with the cancellation of 655,000 options previously granted to the same optionees at an exercise price of \$3.90 per share and honour commitments previously made to the optionees in connection with their joining the Company earlier this year.

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.

31,101,447 Common Shares

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.

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