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Second Wave Petroleum Inc.

News Release

For Immediate Release  
Calgary, Alberta

Friday, August 22, 2008  
TSX Venture Exchange: SCS  
31,101,447 Common Shares

## **Second Wave Petroleum Announces Well Testing Results in Tableland Saskatchewan, a Significant Addition to Tableland Undeveloped Lands and an Upward Revision to the Company's 2008 Capex Budget**

**CALGARY, ALBERTA** – August 22, 2008. Second Wave Petroleum Inc. ("Second Wave" or the "Company") is pleased to provide an update on the testing operations conducted from its Tableland Sanish well in Saskatchewan, a significant increase to its Tableland undeveloped land holdings and an upward revision to its 2008 capital budget.

### **Tableland Completion and Testing Results**

Second Wave's partners finished completion operations on the Tableland HZ 14-4 01-04-001-10W2 horizontal Sanish well in mid June and initiated testing operations shortly thereafter. The Dolomitic Sanish Sandstone is a fractured, low permeability, oil-saturated unit that lies conformably below the Lower Bakken Shale Member. The stimulation on the 1,434m horizontal interval within the Sanish formation involved 11 separate staged fracture stimulations utilizing approximately 8,500 bbls of load oil. To date approximately 6,800 bbls of load and formation oil has been recovered from the well with daily production rates being restricted to 350 boe/d of emulsion as a result of surface pumping capacity. Oil production rates are currently 88 boe/d (25% oil cut) with recent fluid analysis data indicating that the quality of the produced oil is becoming lighter with specific liquid gravities trending upwards from 29 degree API load oil towards 40 degree API Sanish formation oil. This well was drilled at no cost to Second Wave however the Company will retain a 30% working interest in the well after capital pay-out has been reached and will receive a 5% GORR during the pay-out period.

Based on the current production rates from the well Second Wave would expect that an additional 30 days of testing will be required before the produced oil volume exceeds the initial volume of load fluid utilized. However Second Wave is encouraged by the testing results to date in both the presence of produced formation oil and the high fluid level in the well bore that has remained throughout the testing period. The 14-4 01-04-001-10W2 well if successful will be Second Wave's second producing Sanish horizontal well in Tableland (Tableland HZ 12-11 8-

11-001-10W2 well came on production in November of 2007) and it will re-confirm the extension of a developing light oil resource play that is taking place in North Dakota.

Based on the testing results the Company and its partners are currently preparing to drill several follow up locations with plans to spud at least one additional well in 2008 at a 30% working interest to Second Wave.

### **Tableland Undeveloped Land Purchase**

Second Wave is also pleased to announce it has recently acquired approximately 11,520 acres (18 sections) of contiguous undeveloped crown land adjacent to the previous Tableland land block at a 100% working interest in the mineral rights from surface to basement. The land was purchased in July from a private Canadian based oil and gas company and has a significant amount of tenure remaining. This land purchase materially increases Second Wave's net land position in the Tableland Bakken/Sanish play from approximately 8,640 acres to 20,160 acres (31.5 sections). Second Wave is currently planning to drill a 100% working interest Sanish exploration well on the newly acquired land block in 2009.

### **Production Forecast and 2008 Outlook**

Second Wave's Board of Directors has approved an increase to the Company's 2008 capital budget from \$17.0mm to \$20.4mm. The increase in capital will be financed through existing credit facilities and cash flow. The Company expects to drill 13 wells (11.3 net) during the year focusing on oil prospects in its core areas of Tableland, Provost and Judy Creek. Exit production is forecast to be between 1,200 and 1,250 boe/d with full year average production at 860 boe/d.

To date in 2008 the Company has drilled seven (6.6 net) wells with five (5.0 net) wells being cased and completed successfully. Current production is at 1,025 boe/d with an additional 50 boe/d behind pipe that is forecasted to be online by the end of 2008. For the remainder of the year the Company has budgeted two 100% working interest horizontal oil wells in both the Provost and Battle Creek fields and one 30% working interest horizontal oil well in the Tableland field. The first of these four horizontal wells is scheduled to be spud in September with the remaining three wells being drilled in Q4. All four of these wells are forecasted to be on line by the end of 2008. In Judy Creek the Company plans to shoot a 5,760 acre 3-D seismic program in Q3 followed by one vertical oil well budgeted for late in Q4.

### **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 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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