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Second Wave Petroleum Inc.

News Release

**For Immediate Release
Calgary, Alberta**

**Monday, October 6, 2008
TSX Venture Exchange: SCS
31,160,631 Common Shares**

Second Wave Petroleum Announces Normal Course Issuer Bid

CALGARY, ALBERTA – October 6, 2008 – Second Wave Petroleum Inc. ("Second Wave" or the "Company") announces that the TSX Venture Exchange (the "Exchange") has accepted for filing its notice of intention to make a normal course issuer bid pursuant to which the Company may purchase through the facilities of the Exchange up to a maximum of 1,559,000 common shares of Second Wave, representing approximately 5% of the total number of common shares currently outstanding.

Purchases under the bid may be made at the prevailing market price at the time of purchase during the 12-month period commencing October 6, 2008. The actual number of shares purchased and the timing of any such purchase will be determined by the Company. Purchases, if any, will be made through Evergreen Capital Inc.

Any shares purchased by Second Wave will be immediately cancelled, which will increase the proportionate equity interest in the Company of every other share that remains outstanding. Accordingly, while Second Wave remains focused on exploration, development and production activities to build shareholder value, the normal course issuer bid provides another avenue to do so by purchasing common shares at times when management believes that the market price does not properly reflect the underlying value of the Company.

Shareholders may obtain a copy of Second Wave's notice of intention to make a normal course issuer bid, as filed with the Exchange, without charge, by contacting 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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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.

There can be no assurance that any purchases of Second Wave common shares will in fact be made under the normal course issuer bid that is the subject of this press release, and readers are cautioned not to rely on the possibility of them occurring when making any investment decision in respect of the Company's securities.