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Second Wave Petroleum Inc.

News Release

**For Immediate Release
Calgary, Alberta**

**Friday, October 31, 2008
TSX Venture Exchange: SCS**

Second Wave Petroleum Announces Change of Broker Conducting Normal Course Issuer Bid

CALGARY, ALBERTA – October 31, 2008 – Second Wave Petroleum Inc. ("Second Wave" or the "Company") announces that, effective immediately, any purchases of Second Wave common shares that the Company makes under its previously announced normal course issuer bid will be made through CIBC World Markets Inc. Second Wave understands that Evergreen Capital Partners Inc., which had previously been appointed to act as the Company's broker under the bid, has ceased operations.

The timing of purchases under the bid and the number of shares to be purchased, if any, will be determined by Second Wave in its discretion. Any purchases under the bid will be at the then prevailing market price.

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.

For further information please contact:

Colin B. Witwer
President and CEO
Second Wave Petroleum Inc.
1700, 520 - 5th Avenue S.W.
Calgary, AB T2P 3R7
Telephone: (403) 451-0176
Email: cwitwer@secondwavepetroleum.com

Randy Denecky
VP, Finance and CFO
Second Wave Petroleum Inc.
1700, 520 - 5th Avenue S.W.
Calgary, AB T2P 3R7
Telephone: (403) 451-0177
Email: rdenecky@secondwavepetroleum.com

Web: www.secondwavepetroleum.com

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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.