

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES**



Second Wave Petroleum Inc.

News Release

**For Immediate Release
Calgary, Alberta**

**Friday, January 30, 2009
TSX Venture Exchange: SCS
30,917,209 Common Shares**

Second Wave Petroleum Announces \$4,000,000 Flow-Through Financing

CALGARY, ALBERTA – January 30, 2009. Second Wave Petroleum Inc. ("Second Wave" or the "Company") is pleased to announce that it has agreed to a non-brokered equity financing with Brookfield Bridge Lending Fund Inc. ("Brookfield") pursuant to which Brookfield will subscribe for a minimum of 5,757,575 common shares at an issue price of \$0.66 per share for gross proceeds of \$3,800,000. The shares will be issued on a "flow through" basis with proceeds used by the Company to incur eligible Canadian Development Expenses during 2009.

Concurrently with the Brookfield financing, Second Wave intends to complete a non-brokered financing with certain management and insiders for up to an additional 285,714 common shares at a price of \$0.70 per share for additional gross proceeds of up to approximately \$200,000. These shares will also be issued on a "flow through" basis but with proceeds used to incur eligible Canadian Exploration Expenses during 2009.

Closing is scheduled to occur on or about February 20, 2009 and is subject to satisfaction of certain conditions, including settlement of definitive documentation and the receipt of all necessary approvals (including the approval of the TSX Venture Exchange).

Second Wave will continue to evaluate its 2009 Exploration Budget and may seek additional exploration funding in 2009 if warranted.

Staffing Change

Second Wave also advises that Mr. Vince Cuschieri has resigned as Vice President, Exploration effective January 1, 2009. The Company thanks Mr. Cuschieri for his past service and contribution to Second Wave, and is pleased that he will continue to provide geophysical consulting services on a part-time basis. Mr. Douglas Hibbs, currently Manager of Geology of

Second Wave, has assumed the role of Vice President, Exploration. Mr. Hibbs brings 28 years of experience to the role having previously served as President or Vice President at three successful growth oriented juniors.

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

READER ADVISORIES

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company within the United States. The securities to be offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to or for the account or benefit of a U.S. person absent registration or an applicable exemption from the registration requirements of such Act or laws.

Forward-Looking Statements. This news release contains forward-looking statements that are expressly qualified, in their entirety, by this caution. Such statements include all disclosure concerning the plans, intentions or expectations of the Company or its management in future periods. Although the Company believes that these forward-looking statements are reasonable, undue reliance should not be placed on them as they are inherently uncertain, based on estimates and assumptions, and subject to substantial known and unknown risks and uncertainties, many of which are beyond the Company's control. Forward-looking statements are not guarantees of future outcomes. There can be no assurance that the plans, intentions or expectations contained in the forward-looking statements or upon which they are based will in fact occur or be realized, and actual results, performance or achievements may differ from those expressed or implied in the forward-looking statements. The difference may be material.

More particularly, this news release includes statements regarding the anticipated closing date of the offering and the anticipated amount and use of proceeds. The closing of the offering could be delayed if the Company is not able to obtain necessary approvals on expected timelines, or not completed at all if any condition to closing is not satisfied. Accordingly, there is a risk that the offering will not be completed within the anticipated time or at all, or that it will not be fully subscribed.

All forward-looking statements contained in this news release and any subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are qualified in their entirety by these cautionary statements. Further, the included forward-looking statements are made as of the date of this news release and Second Wave undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.