



Second Wave Petroleum Announces Closing of Flow-Through Financing

February 19, 2009 - CALGARY, ALBERTA - Second Wave Petroleum Inc. (TSX VENTURE:SCS) ("Second Wave" or the "Company") announces completion of its previously announced equity financing for aggregate gross proceeds of approximately \$3,980,000. A total of 6,015,131 common shares were issued and sold by the Company on a "flow through" basis, with 5,757,575 common shares (the "CDE Shares") purchased by Brookfield Bridge Lending Fund Inc. at an issue price of \$0.66 per share for gross proceeds of \$3,800,000, and 257,556 common shares (the "CEE Shares") purchased by certain members of Company management at an issue price of \$0.70 per share for gross proceeds of approximately \$180,000.

The CDE Shares were sold on a basis requiring that Second Wave incur \$3,800,000 in eligible Canadian Development Expenses during the period ending February 28, 2011, with expended amounts to be renounced in the year of expenditure. With respect to the CEE Shares, the Company is committed to incur approximately \$180,000 in eligible Canadian Exploration Expenses before December 31, 2010 and to renounce such amount to subscribers for the 2009 tax year.

36,932,340 Common Shares

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