



Second Wave Petroleum Announces Granting of Options

February 20, 2009 - CALGARY, ALBERTA - Second Wave Petroleum Inc. (TSX VENTURE:SCS) ("Second Wave" or the "Company") announces that certain directors, officers and employees of the Company have been granted options to purchase an aggregate of 1,507,000 common shares of Second Wave at an exercise price of \$0.70 per share. The options have a five year term and are subject to standard vesting provisions. Concurrent with the new grants, options to purchase an aggregate of 522,500 common shares previously granted to Second Wave employees who are neither directors nor officers of the Company were cancelled. The grants and cancellations are subject to acceptance by the TSX Venture Exchange in the ordinary course.

Second Wave also reports that the 6,015,131 common shares issued this week on closing of the Company's previously announced equity financing are subject to a four-month "hold period" under applicable regulatory requirements, which will expire on June 19, 2009.

36,932,340 Common Shares

READER ADVISORY: 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 release.

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