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**For Immediate Release**  
**TSX Venture Exchange: SCS**

**Second Wave Petroleum Increases  
Year-End 2008 Net Asset Value by 41%,  
Reserves Volumes by 122% and Q4 Production by 131%**

**CALGARY, ALBERTA** – April 15, 2009. Second Wave Petroleum Inc. ("Second Wave" or the "Company") is pleased to release the results of its reserves evaluation for the fiscal year ended December 31, 2008 along with estimates of certain unaudited items from its 2008 year-end financial results. In accordance with National Instrument 51-101 Standards for Disclosure of Oil and Gas Activities ("NI 51-101"), the Company's independent qualified reserves evaluators, GLJ Petroleum Consultants Ltd., have prepared a report (the "GLJ Report") evaluating all of the Company's oil, natural gas and liquids reserves as at December 31, 2008. The reserves data set forth in this news release is derived from the GLJ Report.

All present value figures referred to in this news release are based on forecast prices and costs.

**Highlights:**

- Increased net asset value as of December 31, 2008 by 22% year-over-year to \$1.88 per fully diluted share based on proved plus probable reserves ("P+P") discounted at 10%. This represents an increase of 41% from the prior year's net asset value per share based on the outstanding share count after the January 18, 2008 re-capitalization of the Company and the December 31, 2007 P+P reserves values. This increase in net asset value per share more than offsets a substantial drop in near-term commodity prices on a year-over-year basis.
- Increased P+P reserves volumes by 122% through 2008 to 4,365 mboe. Net present value of the P+P reserves discounted at 10% increased 127% to \$73.4 mm. The 2008 year-end P+P reserves represent a 91% increase in P+P reserves volumes on a per share basis from January 18, 2008.
- Finding, development and acquisition ("FD&A") costs for 2008 on a P+P basis were \$20.64 per boe, including changes to future development capital ("FDC"). Excluding land and seismic purchases in 2008, FD&A costs for 2008 were \$18.68 per boe (including changes to FDC).

- Recycle ratios in 2008 were 1.79 including land and seismic purchases and 2.00 when land and seismic purchases are excluded. A recycle ratio of 1.79 means that for every dollar reinvested by Second Wave in 2008, the return potential was \$1.79 given stable netbacks. The calculation is based on 2008 FD&A costs of \$20.64 per boe and corporate netbacks for 2008 of \$36.97 per boe.
- Average quarterly production increased 131% on a year-over-year basis to 1,042 boe/d in the fourth quarter of 2008 including 590 bbls/d of oil and natural gas liquids and 2.7 mmcf/d of natural gas. The fourth quarter average production rate represents a 77% increase on a per share basis from the first quarter of 2008 based on the outstanding share count after the January 18, 2008 re-capitalization. Based on fourth quarter production the reserve life index as of December 31, 2008 was 11.5 years.

### Summary of Oil and Gas Reserves

	Proved Producing	Total Proved	Total Probable	Total Proved plus Probable
<b>Oil (Mbbbl)</b>				
Working Interest	1,037	1,480	1,371	2,852
Net After Royalty	915	1,332	1,220	2,553
<b>Natural Gas (MMcf)</b>				
Working Interest	3,894	5,492	2,384	7,875
Net After Royalty	3,233	4,553	1,926	6,479
<b>Natural Gas Liquids (Mbbbl)</b>				
Working Interest	95	130	71	201
Net After Royalty	65	89	49	138
<b>Oil Equivalent (Mboe)</b>				
Working Interest	1,780	2,525	1,840	4,365
Net After Royalty	1,519	2,180	1,590	3,770

### Before Tax Present Value (\$000) (forecast prices and costs)

<b>Discounted at</b>				
0%	\$44,785	\$62,786	\$59,918	\$122,703
5%	\$37,223	\$50,003	\$42,518	\$92,521
10%	\$31,975	\$41,422	\$31,957	\$73,379
15%	\$28,094	\$35,278	\$24,960	\$60,238

### Net Asset Value

As detailed in the table below, the net asset value for the Company discounted at 10% as of December 31, 2008 on the basis of P+P reserves was \$1.88 per diluted share. This represents an increase of 41% from the post re-capitalization net asset value per share of the Company as of January 18, 2008. The producing reserve base in Alberta has been evaluated using the New Royalty Framework (“NRF”) as outlined by the Alberta Government. All future drilling in

Alberta has been evaluated using the Transition Royalty Rates as announced by the Alberta Government on November 19, 2008.

The net present value of the Company is based on the independent evaluation of the Company's P+P reserves values (using forecast prices and costs) in the GLJ Report and management's internal estimates of undeveloped land and proprietary seismic values. These estimates may not be comparable year-over-year and are only taken at one point in time.

The estimates of the net asset value of the Company are calculated using year-end forecasted commodity prices and do not currently reflect fair market value.

**Net Asset Value Discounted at 10% (forecast prices and costs)**

(\$000 except acreage and share amounts)

	December 31, 2008	December 31, 2007	January 18, 2008
Present Value of Reserves	73,379	32,306	32,306
Value of Undeveloped Land and Proprietary Seismic	10,027	3,994	3,994
Total Net Debt <sup>(1)</sup>	(25,100)	(14,909)	(1,000)
Total	58,306	21,391	35,300
Shares Outstanding (mm)	30.954	13.893	26.454
NAV Per Share	\$1.88	\$1.54	\$1.33
Future Development Capital <sup>(2)</sup>	11,370	2,903	2,903
Net Undeveloped Land (acres)	116,327	44,837	44,837

Notes:

1. Total Net Debt as of December 31, 2008 and January 18, 2008 is an unaudited estimate.
2. Future Development Capital is included within the Present Value of Reserves on a discounted basis.

The increase in net asset value in 2008 resulted from successful implementation of the Company's drilling and acquisition strategy. The Company invested \$47.7 million of capital in 2008 and added 2,697 mboe of reserves on a P+P basis. This volume is calculated using the closing reserve balances for 2007 and 2008 of 1,966 mboe and 4,365 mboe, respectively, and the cumulative production for 2008 of 298 mboe. Future development capital associated with the year-end reserves evaluations on a 10% discounted basis have increased by \$8.5 million from \$2.9 million on December 31, 2007 to \$11.4 million on December 31, 2008. FD&A costs for 2008 are estimated to be \$20.64 per boe including changes to future development capital and costs associated with land and seismic purchases. Excluding the land and seismic capital costs in 2008 of \$5.8 million 2008 FD&A costs are estimated to be \$18.52 per boe.

**Operations Update**

Second Wave's production in the fourth quarter of 2008 averaged approximately 1,042 boe/d which represents an increase of 131% from the 2007 fourth quarter average of 451 boe/d. On a per share basis, production in 2008 increased by 77% from the first quarter of 2008 average production rate of 504 boe/d and the outstanding share count after the January 18, 2008 re-

capitalization of the Company (26.5 million shares). On a quarter-to-quarter basis, fourth quarter production was up 12% from the third quarter average of 933 boe/d.

The Company added production in the fourth quarter of 2008 by successfully drilling one 100% working interest well and implementing several production optimization projects in its core areas of Provost and Coronation. In Provost, the Company successfully drilled its second horizontal Mannville oil well which came on production in October 2008. To date, the Company's first two horizontal wells in Provost have performed within expectations with current production rates exceeding 60 boe/d from each of the wells after the initial 100 days of production. Based on the results of these first two wells the Company has prepared an additional four horizontal well locations for license and will look to move these wells into the capital budget as cash flow and credit allows.

In response to the current commodity price environment, the Company shut-in certain negative operating netback wells at the outset of 2009. The total amount of production that was shut in during December 2008 and January 2009 was approximately 110 boe/d. To date this production has remained shut-in and the majority of the reserves associated with these well bores have been removed from the year-end report. In a higher commodity price environment, the production and reserves have the potential to be added back to Second Wave.

In the first quarter of 2009 Second Wave successfully drilled three 100% working interest wells and re-completed two 100% working interest wells. All five operations took place in the Province of Alberta within existing core areas. All five new wells were scheduled to commence production in the second quarter to coincide with the Alberta Government's 5% Royalty Incentive program, which became effective on April 1, 2009. Four of the five new wells commenced production in April with the remaining re-completion to be started up later in the second quarter.

## **2009 Outlook**

Production for the first quarter of 2009 is expected to average approximately 950 boe/d (60% oil and natural gas liquids). The decline in production on a quarterly basis was a result of natural declines on base production and the above-noted curtailments.

The Company is budgeting average yearly production for 2009 to be in the range of 1,050 to 1,100 boe/d. Capital expenditures for the year are budgeted at \$8 million with \$4 million of this capital expended during the first quarter. The Company expects to utilize the remaining \$4 million of capital to drill an additional three 100% working interest horizontal oil wells and to complete various facility projects required to initiate CO<sub>2</sub> injection at its Madison Oil pool in Battle Creek, Saskatchewan.

In 2009, the Company has no further pending mineral rights expiries or capital commitments, so the capital program can be reduced if commodity prices and operating netbacks dictate prudent reductions in spending. At the same time, the Company has an additional 10 horizontal oil wells either licensed or ready to license and is therefore well positioned to expand its capital program in the second half of 2009 if the business environment improves.

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***BOE Conversion.** The term boe refers to barrel of oil equivalent. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of six mcf per one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

***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.*

*Statements relating to "reserves" are forward-looking statements, as they involve an implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can profitably be produced in the future. This news release also includes forward-looking statements regarding the re-completion of one additional 100% working interest well in the second quarter of 2009, expected average production for the first quarter of 2009, budgeted average yearly production for 2009, and budgeted capital expenditures for 2009 and expected use of funds.*

*In making the forward-looking statements contained in this news release, Second Wave has made various assumptions regarding, among other things: future oil and natural gas prices; future capital requirements; the accessibility and cost of capital (including credit); the Company's ability to economically produce oil and gas from its properties and the timing and cost to do so; and its ability to obtain qualified staff, equipment and supplies in a timely and cost-efficient manner.*

*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.*