



Second Wave Petroleum Inc.

News Release

For Immediate Release
Calgary, Alberta

TSX Venture Exchange: SCS
36,932,340 Common Shares

Second Wave Petroleum Inc. Announces Financial and Operating Results for the Three Months Ended March 31, 2009

CALGARY, ALBERTA – May 29, 2009. Second Wave Petroleum Inc. ("Second Wave" or the "Company") is pleased to announce its financial and operating results for the three months ended March 31, 2009. Second Wave's first quarter financial statements and management's discussion and analysis have been filed on SEDAR at www.sedar.com and are available on the Company's website at www.secondwavepetroleum.com.

Highlights of the Company's operating and financial results for the three months ended March 31, 2009 include:

- Production averaged 972 boe/d, up 91% from 510 boe/d in the first quarter of 2008. Production mix was 56% oil and natural gas liquids.
- The Company drilled three gross wells (3 net) in the quarter with a 100% success rate. In Judy Creek the Company successfully drilled the first horizontal Pekisko oil well in the Pekisko F pool and successfully delineated the Pekisko G pool with a vertical well. In Provost the Company successfully delineated the Dina M7M pool with a vertical oil well. Production from these three drills was brought on stream during the second quarter to take advantage of the Alberta Government's recently announced royalty incentive program.
- Petroleum and natural gas sales of \$3.3 million were down slightly from \$3.4 million in the first quarter of 2008. Higher production volumes in the quarter were offset by lower commodity prices.
- The Corporation incurred a net loss of \$2.1 million (\$0.06 per share) for the three months ended March 31, 2009 compared to net income of \$0.4 million (\$0.02 per share) in the first quarter of 2008.

- The Company spent \$4.9 million on its first quarter capital program (\$1.6 million in the first quarter of 2008) of which \$3.4 million was spent on drilling, \$1.4 million on facilities and \$0.1 million on land and seismic.

Selected Financial Information

	Three months ended March 31,		
	2009	2008	% Change
<i>(\$000s, except per share amounts)</i>			
Petroleum and natural gas sales	3,325	3,407	(2)
Royalties	(407)	(466)	(13)
Lease operating costs	(1,962)	(829)	137
Transportation	(99)	(54)	83
Operating netback	857	2,058	(58)
Production volumes			
Crude oil (bbls/d)	510	334	53
Natural gas liquids (bbls/d)	33	21	57
Natural gas (mcf/d)	2,573	930	177
Combined (6:1)	972	510	91
Operating netback per boe	9.81	44.87	(78)
Total capital expenditures	4,882	1,627	200
Net income (loss)	(2,128)	380	(660)
Funds from operations per share:			
Basic and diluted (\$)	-	0.07	-
Net income (loss) per share:			
Basic and diluted (\$)	(0.06)	0.02	(400)

Outlook

Average daily production during the remainder of 2009 is expected to be in the range of 1,000 to 1,100 boe/d. Currently production is between 1,050 boe/d and 1,100 boe/d with a 60% weighting to oil and natural gas liquids.

Due to the volatility in the current commodity price environment the Company has decided to carefully monitor its cash flows throughout the summer before determining whether to proceed with its remaining capital expenditures program late in Q3 and early Q4 of this year.

In the fourth quarter the Company intends to drill its next two gross (2 net) Pekisko horizontal oil wells in Judy Creek to further develop the Pekisko G pool. The Company's first horizontal oil well in the Pekisko F pool continues to meet or exceed expectations and as such the Company has moved forward on surveying and preparing to license an additional 9 drilling locations in Judy Creek. These drilling projects can be accelerated if economic conditions improve considerably over the second and third quarter.

Second Wave believes that the junior oil and gas industry will see substantial consolidation in 2009 and as such the Company has continued to review potential merger and acquisition opportunities.

To view the Company's current Corporate Presentation, please visit the Second Wave website at www.secondwavepetroleum.com.

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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.

Barrels of Oil Equivalent (BOEs). 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 (six thousand cubic feet) to one bbl (one barrel) 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 as to the Company's internal projections, expectations and beliefs relating to future events or circumstances. Forward-looking statements are typically (but not necessarily) identified by words such as "anticipate", "believe", "plan", "estimate", "expect", "plan", "intend", "potential", "may", "will", "should" or similar words suggesting future outcomes. Although the Company believes that these forward-looking statements are reasonable, undue reliance should not be placed on them as they are subject to 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 may differ from those expressed or implied in the forward-looking statements. The difference may be material.

Second Wave is subject to the inherent risks associated with the exploration, development, exploitation and production of oil and gas. More particularly, material risk factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements contained in this news release include: adverse changes in commodity prices, interest rates or currency exchange rates; accessibility of capital when required and on acceptable terms; lower than expected production of crude oil and natural gas; production delays; lower than expected reserve volumes on the Company's properties; increased operating costs; ability to attract and retain qualified personnel or to secure drilling rigs and other services on acceptable terms; competition for labour, equipment and materials necessary to advance the Company's projects; unforeseen engineering, environmental or geological problems; ability to obtain all required regulatory approvals on a timely basis and on satisfactory terms; and changes in laws and governmental regulations (including with respect to taxes and royalties). This list is not exhaustive. Readers should also review the risk factors described in other documents filed by the Company from time to time with securities regulatory authorities in Canada, including its most recent annual information form, copies of which are available electronically at www.sedar.com and at www.secondwavepetroleum.com.

Specific forward-looking statements contained in this news release include statements regarding: expected daily production during the remainder of 2009; and the scope and timing of a follow-up drilling program for the Pekisko F and G pools in Judy Creek. In making such forward-looking statements, Second Wave has made various assumptions regarding, among other things: the accuracy of geological and geophysical data and interpretations of that data; future oil and natural gas prices; future capital requirements; future exchange rates; 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.

The forward-looking statements included herein are made as of the date of this news release and Second Wave undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by securities laws.