



Second Wave Petroleum Inc. Announces \$7.0 Million Bought Deal Equity Financing and an Issuance of \$4.0 Million Convertible Debenture

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CALGARY, ALBERTA- June 11, 2009 - Second Wave Petroleum Inc. ("Second Wave" or the "Company") (TSX VENTURE:SCS) is pleased to announce that it has entered into an equity financing agreement with Wellington West Capital Markets Inc. and CIBC World Markets (the "Underwriters"), pursuant to which Second Wave will issue to the Underwriters, on a "bought deal" basis, an aggregate of 4,445,000 common shares at a price of \$0.90 per common share and 2,860,000 flow through common shares at a price of \$1.05 per share, for total gross proceeds of \$7,003,500 (the "Offering").

Brookfield Bridge Lending Fund Inc. ("Brookfield") has agreed to purchase the 4,445,000 common shares under the Offering. Upon close of the offering Brookfield will control 29,092,120 shares of Second Wave or 65.6% of the then outstanding shares.

The proceeds from the Offering will be used to fund the Company's ongoing exploration and development programs at Judy Creek and for general corporate purposes.

Concurrent to the Offering the Company has also agreed to issue a subordinate convertible secured debenture (the "Debenture") in the amount of \$4,000,000 to Brookfield. The entire proceeds from the issuance of the Debenture will be used to repay and thereby reduce the Company's \$7,500,000 term loan facility which matures May 8, 2010. The Debenture will bear interest at a fixed rate of 7% and is convertible, at the holder's option, into common shares of the Company at a conversion price of \$1.20 per common share and mature two years after closing.

Closing of the Offering and Debenture financing is scheduled to occur on or about June 30, 2009 and is subject to the satisfaction of certain conditions, including settlement of definitive documentation and the receipt of necessary approvals (including the approval of the TSX Venture Exchange).

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This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be offered have not been and will not be registered under the United States 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.

Certain statements made herein constitute forward-looking statements, including statements concerning the anticipated closing date of the equity and debenture financings and the anticipated amount and use of proceeds. Although Second Wave believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. The closing of such financings 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 financings will not be completed within the anticipated time or at all.

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