



Second Wave Petroleum Inc. Announces Closing of \$10.6 Million Equity Financing and Issue of \$4.0 Million Convertible Debenture

June 30, 2009 - CALGARY, ALBERTA - Second Wave Petroleum Inc. ("Second Wave" or the "Company") (TSX VENTURE:SCS) is pleased to announce completion today of its previously announced \$10.6 million equity financing and \$4.0 million convertible debenture issue. Under the equity financing, the Company issued and sold 5,165,000 common shares at a price of \$0.90 per share and 5,710,000 flow-through common shares at a price of \$1.05 shares, of which 4,445,000 common shares were purchased by Brookfield Bridge Lending Fund Inc. ("Brookfield") and the remainder were sold on a "bought deal" private placement basis through Wellington West Capital Markets Inc. and CIBC World Markets Inc. as underwriters. Brookfield now holds approximately 60.9% of the outstanding Second Wave shares.

Proceeds from the equity financing will be used to fund the Company's ongoing exploration and development programs at Judy Creek and for general corporate purposes.

Concurrently with completion of the equity financing, Second Wave issued to Brookfield a \$4.0 million principal amount subordinate convertible secured debenture, the proceeds of which were used to reduce the Company's \$7.5 million term loan facility with Brookfield that matures on May 10, 2010. The debenture bears interest at a fixed rate of 7% per annum, matures on June 30, 2011 and is convertible at the holder's option into common shares of the Company at a conversion price of \$1.20 per share.

All shares sold today are subject to a four-month "hold period" expiring October 31, 2009 pursuant to applicable regulatory requirements.

Statements made herein concerning the anticipated use of the proceeds of the equity financing constitute forward-looking information. Although Second Wave currently expects that the proceeds will be used for the purposes stated, the directors and management of the Company may later determine to expend the funds on different projects or for other purposes.

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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