



---

---

Second Wave Petroleum Inc.

News Release

**For Immediate Release  
Calgary, Alberta**

**TSX Venture Exchange: SCS  
47,807,340 Common Shares**

## **Second Wave Petroleum Inc. Announces \$16.5 Million Bought Deal Equity Financing**

/NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES/

Calgary, Alberta – September 29, 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 a syndicate of underwriters led by Wellington West Capital Markets Inc. pursuant to which the underwriters have agreed to purchase on a 'bought deal' basis pursuant to a short form prospectus 9,644,000 common shares at a price of \$1.40 per common share and 1,765,000 flow through common shares at a price of \$1.70 per share, for total gross proceeds to the Company of \$16,502,100 (the "Offering").

Second Wave has also granted the underwriters an option to purchase up to an additional 1,071,600 common shares at \$1.40 per share for additional gross proceeds of up to \$1,500,240.

The Company's principal shareholder, Brookfield Bridge Lending Fund Inc., is expected to subscribe for \$3,500,000 of common shares under the Offering.

The proceeds from the Offering will be used to fund the Company's ongoing exploration and development programs on its emerging Judy Creek Pekisko oil play and general corporate purposes.

Closing of the Offering is scheduled to occur on or about October 20, 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).

### **READER ADVISORIES**

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 Offering 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 the Offering 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 Offering will not be completed within the anticipated time or at all.

47,807,340 Common Shares

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.

**For more information, please contact**

Second Wave Petroleum Inc.

Colin B. Witwer

President and CEO

(403) 451-0176

[cwitwer@secondwavepetroleum.com](mailto:cwitwer@secondwavepetroleum.com)

or

Second Wave Petroleum Inc.

Randy Denecky

VP, Finance and CFO

(403) 451-0177

[rdenecky@secondwavepetroleum.com](mailto:rdenecky@secondwavepetroleum.com)

[www.secondwavepetroleum.com](http://www.secondwavepetroleum.com)