



Second Wave Petroleum Inc.

News Release

For Immediate Release
Calgary, Alberta

TSX Venture Exchange: SCS
60,287,940 Common Shares

Second Wave Petroleum Inc. Announces Closing of \$18-Million Equity Financing

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Calgary, Alberta – October 20, 2009: Second Wave Petroleum Inc. (TSX VENTURE:SCS) ("Second Wave" or the "Company") is pleased to announce that it has closed its previously announced bought deal financing (the "Offering") led by Wellington West Capital Markets Inc. and including CIBC World Markets Inc. and Acumen Capital Finance Partners Limited. Pursuant to the Offering and the exercise in full of the over-allotment option granted to the underwriters, the Company issued 10,715,600 common shares ("Common Shares") at a price of \$1.40 per share and 1,765,000 common shares issued on a flow-through basis (the "Flow-Through Shares") at a price of \$1.70 per share for total gross proceeds of \$18,002,424.

The Company's principal shareholder, Brookfield Bridge Lending Fund Inc. ("Brookfield"), purchased 2,500,000 Common Shares under the Offering.

The proceeds from the Offering will be used to fund the Company's ongoing exploration and development programs at Judy Creek, to repay debt of approximately \$3,500,000 under a term loan owing to Brookfield, and for general corporate purposes. The gross proceeds from the sale of the Flow-Through Shares will be used to fund expenditures on ongoing exploration activities that qualify as Canadian exploration expenses, which will be renounced in favour of the subscribers of the Flow-Through Shares effective on or before December 31, 2009.

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Certain statements made herein constitute forward-looking statements, including the anticipated use of proceeds and the renunciation of Canadian exploration expenses to the subscribers of the Flow-Through Shares. Although Second Wave believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect and undue reliance should not be placed on the forward-looking information as Second Wave can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking information contained in this press release is presented as of the date hereof and Second Wave undertakes no obligation to update publicly or revise any forward-looking

*information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.
60,287,940 Common Shares*

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