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Second Wave Petroleum Inc.

News Release

**For Immediate Release**  
**Calgary, Alberta**

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

## **Second Wave Petroleum Announces Strategic Judy Creek Farmin and Operational Update**

CALGARY, ALBERTA -- (Nov. 23, 2009) - Second Wave Petroleum Inc. (TSX VENTURE:SCS) ("Second Wave" or the "Company") is pleased to announce that it has entered into a strategic farmin agreement with a senior Canadian oil and gas company in its Judy Creek core area. This farmin agreement provides the Company with access to an additional 44,640 total acres of mineral rights in the Judy Creek area that are contiguous to the Company's current land position. The farmin lands are comprised of 7,680 acres that contain all mineral rights, including the rights to the Pekisko formation which has been the focus of the Company's emerging oil resource play in Judy Creek. The Company will also have access to an additional 36,960 acres of mineral rights above the Pekisko formation. In particular, approximately 28,800 acres of these uphole rights are within the Company's existing land base with 11,420 of these acres covered by Second Wave's proprietary 3-D seismic data. Access to these rights will allow the Company to stack exploration and development targets as it continues to define and delineate its Pekisko play utilizing 3-D seismic data.

This farmin allows Second Wave to further augment its existing exploration efforts over a large contiguous land block in its Judy Creek core area. Any farmin lands earned by the Company under the agreement will be at a 100% working interest. The Company expects to spud its first two commitment wells in the first quarter of 2010, and will thereafter have a rolling option for a period of two years from the signing of the agreement to fully evaluate the potential of these farmin lands.

This farmin is consistent with Second Wave's oil focused resource play strategy targeting large contiguous land positions using horizontal drilling and 3-D seismic technology. When combined with existing acreage, Second Wave now has access to 48,400 acres of Pekisko mineral rights and a total of 66,400 acres of contiguous land in the Judy Creek area, all at a 100% working interest.

## **Operational Update**

The Company has been extremely active in the fourth quarter as it has accelerated development of its Judy Creek and Battle Creek oil resource plays.

### **Judy Creek:**

In Judy Creek the Company has drilled 3 (3.0 net) wells in the Pekisko G pool including 2 (2.0 net) horizontal wells and 1 (1.0 net) vertical well. All 3 wells were drilled off of the Company's 08-31 pad site with the vertical well utilized as a stratigraphic test well. The 08-31 vertical well intersected 26 meters of pay within the Pekisko G pool utilizing a 6% porosity cut off. The net pay encountered was the thickest to date in the Pekisko G pool, which was consistent with the Company's interpretation of its proprietary 3-D seismic data. The horizontal wells intersected 950 meters and 750 meters of Pekisko pay, respectively. The Company has initiated completion and tie-in operation on these new wells and expects to have all three wells tested and on production prior to year end.

Second Wave has also commenced its exploratory 3-D seismic program in Judy Creek with field activities scheduled to start during the first week of December. This seismic program will cover approximately 52 sq. kilometers (12,800 acres) of which Second Wave currently owns 100% of the Pekisko rights and now has access to all of the uphole mineral rights through its recent farmin activity and Crown land purchases. The Company expects to begin its review of the seismic data in the first quarter of 2010 in hopes of spudding its first well on the exploration block prior to spring break-up.

### **Battle Creek:**

In Battle Creek the Company has completed drilling its first 2 (2.0 net) horizontal oil wells and 1 (1.0 net) re-entry horizontal oil well in the Madison formation. Completion and tie-in operations on these 3 wells have been initiated with expectations that all of the wells will be tested and on production by the end of the fourth quarter. In addition, the Company is proceeding with its CO<sub>2</sub> injection pilot project and is currently scheduled to initiate CO<sub>2</sub> injection into the Madison formation in the first quarter of 2010.

### **Bank lines:**

The Company has increased its senior bank lines from \$18 million to \$20 million. Subsequent to the closing of its previously announced \$18 million equity financing on October 20, 2009, all senior debt then outstanding was repaid thereby providing the full facility to assist the Company with its fourth quarter 2009 and 2010 capital programs.

### **Summary:**

Second Wave is currently conducting completion and testing operations on these 6 new wells and expects to be in position to provide additional guidance on project and corporate production rates with the release of third quarter results at the end of November. The Company continues to aggressively pursue its oil focused drilling program and currently has licensed or is prepared to license an additional 15 (15.0 net) horizontal oil wells in its core areas of Judy Creek and Battle Creek. These drills have been scheduled to occur during 2010.

## READER ADVISORIES

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](http://www.sedar.com) and at [www.secondwavepetroleum.com](http://www.secondwavepetroleum.com).

Specific forward-looking statements contained in this news release include statements regarding: expected timing for spudding the Company's first two commitment wells in respect of the announced farmin agreement; expected timing for testing and bringing into production the three Judy Creek wells and three Battle Creek wells described in this release; expected timing for review of seismic data on the Judy Creek exploration acreage; scheduled timing for the CO<sub>2</sub> injection project at Battle Creek; and 2010 drilling schedule. 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.

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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.*

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