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Second Wave Petroleum Inc.

News Release

For Immediate Release  
Calgary, Alberta

TSX Venture Exchange: SCS  
60,730,960 Common Shares

## **Second Wave Petroleum Announces Equity Financings Totalling \$20 Million**

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

**CALGARY, ALBERTA**--( Jan. 25, 2010) - 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 5,000,000 common shares at a price of \$2.00 per common share for gross proceeds of \$10,000,000 (the "Offering").

In addition to the Offering, the Company's principal shareholder, Brookfield Bridge Lending Fund Inc. ("Brookfield"), has agreed to purchase a further 5,000,000 common shares, concurrent with closing of the Offering, at the same price of \$2.00 per share for gross proceeds of \$10,000,000 (the "Private Placement"). Through the Private Placement, Brookfield will maintain its majority ownership position in the Company at approximately 52%.

Total gross proceeds from the Offering and the Private Placement will be \$20,000,000.

The Company intends to use the net proceeds from the Offering and the Private Placement to accelerate the Company's ongoing exploration and development programs on its emerging Judy Creek and Milo Pekisko oil plays, and for general corporate purposes.

Closing of the Offering and the Private Placement is scheduled to occur on or about February 12, 2010 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 Private Placement 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 and the Private Placement 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 and/or the Private Placement will not be completed within the anticipated time or at all.***

**60,730,960 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 further information:**

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