



Second Wave Petroleum Inc.

News Release

For Immediate Release
Calgary, Alberta

TSX Venture Exchange: SCS
70,730,960 Common Shares

Second Wave Petroleum Inc. Announces Closing of Equity Financings Totalling \$20 Million

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CALGARY, Feb. 12 - Second Wave Petroleum Inc. ("Second Wave" or the "Company") is pleased to announce completion of its previously announced bought deal financing (the "Offering") and concurrent private placement (the "Private Placement") with Brookfield Bridge Lending Fund Inc. ("Brookfield"). Pursuant to the Offering and the Private Placement, the Company issued and sold an aggregate of 10,000,000 common shares at a price of \$2.00 per share for total gross proceeds of \$20,000,000.

Of the total number of common shares sold today, 5,000,000 were sold under the Offering through a syndicate of underwriters led by Wellington West Capital Markets Inc. and including Acumen Capital Finance Partners Limited, GMP Securities L.P. and CIBC World Markets Inc. and another 5,000,000 were sold concurrently to Brookfield under a separate Private Placement.

Brookfield currently holds approximately 52% of the outstanding Second Wave common shares. The shares acquired by Brookfield today are subject to a four-month "hold period" expiring June 13, 2010 pursuant to applicable regulatory requirements.

Second Wave 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 Judy Creek and its emerging Milo Pekisko oil plays, and for general corporate 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.

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 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.

Statements made herein concerning the anticipated use of the proceeds of the Offering and the Private Placement 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.

For further information:

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