



Second Wave Petroleum Inc.

News Release

For Immediate Release
Calgary, Alberta

TSX Venture Exchange: SCS
70,779,294 Common Shares

Second Wave Petroleum Inc. Announces Continued Drilling Success at Judy Creek and 2009 Year End Reserves

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CALGARY, April 8 - Second Wave Petroleum Inc. ("Second Wave" or the "Company") is pleased to announce the results of its first quarter drilling program at Judy Creek and to release the results of its independent reserves evaluation for the year ended December 31, 2009 as prepared by GLJ Petroleum Consultants Ltd.

First Quarter Operations Update

In the first quarter of 2010 Second Wave continued the development of its Judy Creek Pekisko oil resource play and achieved the following results:

- Successfully drilled, completed and tied in 6 (6.0 net) horizontal Pekisko oil wells and 2 (2.0 net) vertical oil wells.
- Increased current corporate production to approximately 1,800 boe/d with Judy Creek production accounting for approximately 1,100 boe/d of the total.
- Increased its Judy Creek undeveloped land base to 77,000 net contiguous acres (120 net sections) comprised of 71,000 net acres of Pekisko mineral rights (110 net sections) and 53,000 net acres of Beaverhill Lake mineral rights which include the rights to Duvernay Shale (83 net sections).
- Shot, processed and evaluated 20 square miles of new proprietary 3-D seismic coverage, bringing our total coverage to 29 square miles.
- Completed field surveying on an additional 17 multi-well pad sites to continue the planned development of the Pekisko G pool.
- Completed a \$20.0 mm equity financing and a non core disposition of 130 boe/d for consideration of \$7.6 mm.

Based on field estimates the Company's production for the month of March is expected to average 1,430 boe/d and first quarter production is expected to average approximately 1,200 boe/d (62% oil and NGLs). Production from three horizontal wells and one vertical well commenced in the middle of the first quarter with the remainder of the wells drilled coming on production during the first week of April 2010, raising production to its current level of approximately 1,800 boe/d (63% oil and NGLs).

Current production in Judy Creek is estimated at 1,100 boe/d (63% oil) which represents an increase of 800 boe/d from the fourth quarter 2009 estimate of 300 boe/d (63% oil and NGLs).

In 2010 the Company has continued to increase its undeveloped land base on its Pekisko resource play in Judy Creek. Based on its newly acquired 3-D seismic data and additional 2-D seismic purchases, the Company has expanded its internal geological mapping of the Judy Creek Pekisko resource and has acquired an additional 15,000 acres of Pekisko mineral rights contiguous to its existing land block. The Company now holds 77,000 net contiguous acres in Judy Creek (120 net sections) with 71,000 acres of Pekisko rights (110 net sections) and 53,000 acres of Beaverhill Lake rights (83 sections).

With our continued drilling success and proprietary 3-D seismic in Judy Creek, Second Wave has surveyed an additional 17 multi well pad sites. Each pad site will be designed for up to 6 wells per pad, with initial plans to drill 1 to 2 wells per site for a total of 28 delineation wells. Current expectations are that 15 to 20 horizontal delineation wells will be drilled in the second half of 2010. The Company is planning to initiate this drilling program subsequent to spring break up, with two rigs scheduled to commence drilling in the second quarter. The planned program aims to delineate in excess of 20 sections of reservoir providing the Company with a multi year horizontal developmental drilling program within the Pekisko G pool. The Company currently estimates that full development of the Pekisko formation will require 8 to 12 horizontal wells per section.

As a result of survey work completed in anticipation of accelerating its drilling program, combined with recent land and seismic acquisitions, the Company is increasing its capital budget for the first half of 2010 to \$27.0 mm.

2009 Corporate Reserve Highlights

Second Wave's 2009 year end reserves were highlighted by significant growth captured in its fourth quarter drilling program on its Pekisko oil resource play at Judy Creek. The 2009 drilling activity in Judy Creek resulted in an incremental 1,551 mboe of reserves on a proved plus probable basis. Other highlights for the year include:

- Increased corporate proved plus probable ("P+P") reserves by 29% to 5,634 mboe (65% Oil and NGLs).
- Net present value of the P+P reserves, before tax discounted at 10%, increased by 43% to \$104.9 mm.
- Finding, development and acquisition ("FD&A") costs on a P+P basis were \$21.68 per boe including changes to future development capital ("FDC"). Excluding land and seismic purchases in 2009, FD&A costs were \$20.25 per boe (including changes to FDC).
- Increased net asset value (on a P+P basis) as of December 31, 2009 by 7% year over year to \$2.02 per share outstanding from \$1.88 per share.
- Reserve life index of 15.4 years based on estimated fourth quarter 2009 production of approximately 1,004 boe/d.
- 2009 production was replaced 4.5 times by reserve additions.

2009 Judy Creek Reserve Highlights

- P+P reserves in Judy Creek increased to 1,650 mboe from 99 mboe year over year.
- Increased net present value (on a P+P basis) in Judy Creek to \$35.1 mm at year end 2009 from \$1.1 mm at year end 2008.
- Recognized average P+P reserves per Pekisko long leg horizontal well in Judy Creek of 153 mboe (59% oil and NGLs).

Summary of Oil and Gas Reserves

Following is a summary of certain information contained in the Company's reserves evaluation report for the year ended December 31, 2009 prepared in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") by GLJ Petroleum Consultants Ltd., independent reserves evaluators. Further information regarding the Company's reserves data and other oil and gas information will be contained in the statement and reports required to be filed by Second Wave pursuant to NI 51-101 on or before April 30, 2010.

	Proved Producing	Total Proved	Total Probable	Total Proved plus Probable
Oil (Mbbl)				
Company Interest	948	1,520	1,945	3,466
Net After Royalty	825	1,351	1,712	3,063
Natural Gas (MMcf)				
Company Interest	4,781	6,633	5,199	11,832
Net After Royalty	4,165	5,747	4,401	10,148
Natural Gas Liquids (Mbbl)				
Company Interest	100	128	69	197
Net After Royalty	69	88	46	134
Oil Equivalent (Mboe)				
Company Interest	1,845	2,753	2,880	5,634
Net After Royalty	1,588	2,396	2,492	4,889
Before Tax Present Value (\$000) - Company Interest				
Discounted at				
0%	\$43,488	\$64,412	\$99,145	\$163,556
5%	\$37,223	\$53,558	\$74,570	\$128,128
10%	\$32,906	\$46,074	\$58,819	\$104,893
15%	\$29,681	\$40,554	\$47,997	\$88,551

The present value information set forth in the above table represents the estimated future net revenues associated with the evaluated reserves estimated using forecast prices and costs and without provision for taxes, corporate general and administrative expenses and financing costs. Second Wave's reserves were evaluated using commodity price forecasts of GLJ Petroleum Consultants Ltd. effective January 1, 2010.

FD&A Highlights

The Company's FD&A Finding, development and acquisition ("FD&A") costs on a P+P basis were \$21.68 per boe including changes to future development capital ("FDC"). Excluding land and seismic purchases in 2009, FD&A costs were \$20.25 per boe (including changes to FDC).

During 2009 the Company invested approximately \$24.9 mm of capital in the following areas: \$16.0 mm on drilling and completion operations, \$5.1 mm on plant and equipment, \$2.3 mm on land and seismic and \$1.5 mm on property acquisitions and non cash items.

In Judy Creek, the Company invested \$2.4 mm on pipelines and facilities in 2009. The Company has developed its infrastructure in Judy Creek to accommodate not only 2009 production volumes but all of its gathering, measurement and processing systems were built to facilitate the anticipated volume additions from the 2010 drilling program. As such, it is expected that the Company's future Pekisko horizontal drills will benefit from lower capital requirements due to this investment.

Net Asset Value

Following is a summary of certain information concerning the net asset value of the Company based on reserves data contained in the year-end reserves report prepared by GLJ Petroleum Consultants Ltd. and management's internal estimates of undeveloped land and proprietary seismic values.

Net Asset Value (NAV)(1)

(\$000 except acreage and share amounts)

	December 31, 2009	December 31, 2008	January 18, 2008
Present Value of Reserves (P+P) (before taxes, discounted at 10%) (2)	104,893	73,379	32,306
Value of Undeveloped Land and Proprietary Seismic(3)	38,000	10,027	3,994
Total Net Debt(4)	(14,500)	(25,100)	(1,000)
Total	128,393	58,306	35,300
Shares Outstanding (mm)	63.6	31.0	26.5
NAV Per Share	\$2.02	\$1.88	\$1.33
Future Development Capital(5)	21,714	11,370	2,903
Net Undeveloped Land (acres)	102,000	116,327	44,837

Notes:

1. Estimates may not be comparable year over year and are only taken at one point in time.
2. The estimated net present value of the Company's reserves is calculated using year end commodity price forecasts and may not reflect fair market value.
3. Undeveloped land value is internally estimated with \$33 mm of land value attributed to Judy Creek core area based on Q4, 2009 and Q1, 2010 average land sale prices.
4. Financial information is based on management prepared financial statements which are in the process of being audited by the Company's independent auditors.
5. Future Development Capital is included within the Present Value of Reserves on a discounted basis.

The increase in the estimated net asset value during 2009 was principally driven by the Company's initial drilling success on its Judy Creek Pekisko oil resource play. At year end the Company had 1,650 mboe of P+P reserves in Judy Creek with a net present value of \$35.1 mm discounted at 10%. This represents a significant increase from the 99 mboe of P+P reserves and \$1.1 mm of net present value (before tax, discounted at 10%) attributed to Judy Creek in the prior year.

The 2009 year end reserve report included 3 (3.0 net) proved producing Pekisko long leg horizontal oil wells and 6 (6.0 net) proved and/or probable Pekisko long leg horizontal drilling locations all 6 of which have been drilled and placed on production during the first quarter of 2010. The 9 (9.0 net) wells averaged 153 mboe (59% oil) of P+P reserves assigned per well. Future drilling locations had an average of \$1.55 mm of future development capital allocated to each well, for an aggregate of \$9.3 mm of future development capital and an average F&D of \$10.13 per boe on a P+P basis. Currently

netbacks in Judy Creek exceed \$30 per boe and thus the Company would expect that future capital investments in Judy Creek will have a recycle ratio exceeding 2.5 to 1.

Since year end the Company has successfully drilled, completed and tied in 6 (6.0 net) Pekisko horizontal oil wells and 2 (2.0 net) vertical oil wells in Judy Creek resulting in a total of 9 (9.0 net) Pekisko horizontal oil wells and 2 (2.0 net) vertical wells currently producing from the Pekisko G pool in Judy Creek.

Based on well performance and reserve expectations the Company believes that the full development of the Judy Creek Pekisko G pool will require 8 to 12 horizontal wells per section of reservoir. The Company is currently in the delineation phase and is planning on drilling two horizontal wells in the Pekisko G pool per section. To date the Company has delineated only approximately 4.5 (4.5 net) sections of the Pekisko G pool.

READER ADVISORIES

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.

Barrels of Oil Equivalent (BOEs)

The term BOE refers to barrel of oil equivalent, with natural gas converted to crude oil equivalent at a ratio of six thousand cubic feet to one barrel. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six mcf (six thousand cubic feet) to one bbl (one barrel) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Reserves Disclosure

The reserves estimates attributed to Second Wave's properties are estimates only. Actual reserves may be greater or less than those estimated, and the difference may be material.

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated risk and uncertainty. The estimation and classification of reserves is a complex process involving the application of professional judgment combined with geological and engineering knowledge to assess whether specific classification criteria have been satisfied. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data as well as forecasts of commodity prices and anticipated costs. As circumstances change and additional data becomes available, reserves estimates also change. Revisions may be positive or negative.

It should not be assumed that the estimates of future net revenues presented in this news release represent the fair market value of the Company's reserves. There is no assurance that the price forecast and cost assumptions applied by GLJ Petroleum Consultants Ltd. in evaluating the reserves of Second Wave will be attained and variances could be material.

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 and at www.secondwavepetroleum.com.

Specific forward-looking statements contained in this news release include statements regarding: 2010 drilling plans generally; the number of delineation wells proposed to be drilled on the Judy Creek property; the expected timing for the commencement of drilling; the number of wells expected to be drilled in the second half of 2010; and the number of wells per section required to develop the Pekisko formation. 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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