



Second Wave Petroleum Inc.

News Release

For Immediate Release
Calgary, Alberta

TSX: SCS
82,922,629 Common Shares

Second Wave Petroleum Announces Continued Success in Judy Creek Beaverhill Lake Drilling Program

CALGARY, August 8 - Second Wave Petroleum Inc. (TSX: SCS) ("Second Wave" or the "Company") is pleased to announce that it has now drilled and completed its first four Judy Creek Beaverhill Lake horizontal oil wells under the terms of its previously announced Joint Venture and Farm-Out Agreement. All of the wells were drilled by Second Wave to a total depth exceeding 4,000 meters and will qualify for a 5% incentive royalty rate for 42 months or 90,000 boe of production, whichever comes first.

As previously announced, the Company completed the 15-36-063-10W5 (04-31-063-09W5 surface location, 40% working interest) well using multi-stage acid fracture technology on April 2, 2011 and initiated flow back from the well on April 3, 2011. During the first seven and fifteen days of testing the 15-36 well flowed at average gross rates of 2,145 boe/d (86% light oil) and 1,825 boe/d (86% light oil), respectively. Cumulative production from the 15-36 over the first fourth months was approximately 58,000 boe (80% light oil) with current daily production restricted to approximately 250 boe/d (90% light oil).

Production from the 15-36 well has been restricted to its Maximum Rate Limitation (MRL) of approximately 250 boe/d since the end of July and the Company's other Beaverhill Lake horizontal wells will be subject to the same production restrictions after expiry of their new oil well production period of four months. MRL restrictions on these wells will remain in effect until good production practice is approved by the Energy Resources Conservation Board (ERCB) for the Beaverhill Lake formation on Second Wave's lands. The Company anticipates that these limitations could be partially removed in early 2012 upon approval of a waterflood in the Beaverhill Lake formation. Second Wave currently operates a waterflood in its Judy Creek Pekisko oil pool and has built infrastructure that would accommodate a waterflood in the Beaverhill Lake formation in 2012.

The 01-28-063-09W5 (16-20-063-09W5 surface location, 40% working interest) Beaverhill Lake horizontal oil well was completed on July 22, 2011 using multi-stage acid fracturing technology with flow back initiated on July 23, 2011. During the first nine days of testing the 01-28 well flowed at an estimated average gross rate of approximately 1,300 boe/d (85% light oil) with current estimated daily production of 650 boe/d (85% light oil). The 01-28 well will be subject to

MRL restrictions of approximately 250 boe/d upon expiry of its first four month production period at the end of October 2011.

The 16-13-063-10W5 (01-23-063-10W5 surface location, 40% working interest) Beaverhill Lake horizontal oil well was completed on August 2, 2011 using multi-stage acid fracturing technology with flow back initiated on August 3, 2011. During the first five days of testing the 16-13 well has averaged approximately 1,700 boe/d (85% light oil) with a current test rate of approximately 1,300 boe/d (85% light oil). The 16-13 well will be subject to MRL restrictions of approximately 250 boe/d after the end of November 2011.

The 08-14-063-09W5 (08-15-063-09W5 surface location, 40% working interest) Beaverhill Lake horizontal oil well was completed on June 22, 2011. During the stimulation operation the Company encountered operational difficulties which may have negatively impacted the effectiveness of the stimulation. The Company anticipates that upon recovery of all completion load fluid the 08-14 well will produce at a rate of 50 to 75 boe/d (85% oil). The 08-14 well is currently producing approximately 50 boe/d (70% light oil) after 40 days of production.

These four wells represent the first four of a potential 13 horizontal Beaverhill Lake oil wells to be drilled under the Company's previously announced Joint Venture and Farm-Out Agreement covering 50,000 acres of the Company's Beaverhill Lake mineral rights in Judy Creek. The agreement requires the Company's joint venture partner to pay 85% of the total costs to drill and complete each of the earning wells in exchange for a 60% working interest in each 3,840 acre earning land block. Second Wave will pay the remaining 15% of the drilling and completions costs to retain a 40% working interest in the earning block.

Second Wave is currently operating three drilling rigs in Judy Creek on its joint venture lands and anticipates drilling and completing between two and three additional Beaverhill Lake horizontal oil wells per month for the remainder of 2011, to be funded through cash flow and bank lines. The Company's internal Beaverhill Lake type curves currently project 30-day initial rates of 295 boe/d with pay-outs of less than 18 months at current commodity prices. To date three out of the first four wells drilled have exceeded the Company's type curve expectations.

The Company will provide additional information on its Beaverhill Lake drilling program prior to the end of the third quarter.

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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.

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: royalties payable in respect of production from the Company's first four Beaverhill Lake horizontal oil wells at Judy Creek; the application of Maximum Rate Limitation (MRL) production restrictions to the Beaverhill Lake wells; the possibility of partial removal of MRL restrictions in early 2012 if a waterflood in the Beaverhill Lake formation is approved; the number of additional Beaverhill Lake horizontal oil wells expected to be drilled in 2011; the means by which the Company expects to fund the drilling of such additional wells; and the 30-day initial production rate and pay-out horizon contemplated by the Company's internal Beaverhill Lake type curves. 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 associated services; 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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