



Second Wave Petroleum Inc.
For Immediate Release
Calgary, Alberta

News Release
Toronto Stock Exchange: SCS
83,012,629 Common Shares

Second Wave Petroleum Announces Beaverhill Lake Drilling Success and Operational Update

CALGARY, ALBERTA – September 7, 2011. Second Wave Petroleum Inc. (TSX:SCS) ("Second Wave" or the "Company") is pleased to announce continued Beaverhill Lake drilling success at Judy Creek and provides an operational update.

Highlights

- Tested the 40% working interest 102/01-05-064-09W5 and 100/04-06-064-09W5 Beaverhill Lake light oil wells over a 15-day period at gross rates of 1,200 boe/d (85% oil) and 2,000 boe/d (85% oil), respectively
- Increased current corporate production to approximately 2,300 boe/d (72% liquids) with 225 boe/d (40% liquids) of established Pekisko/Ellerslie production behind pipe waiting on facility upgrades or retirement of MRL over production penalties.

Beaverhill Lake Drilling Update

The Company has now drilled its first seven Beaverhill Lake horizontal oil wells in its Judy Creek core area. Six out of the seven wells drilled were earning wells under the Company's previously announced joint venture agreement with Crescent Point Energy Corp. Under the terms of the agreement Second Wave paid 15% of the drilling and completion costs to retain a 40% working interest in each earning well and its associated earning land block of 3,840 acres. To date five of the six earning wells have been completed, tested and placed on production at rates noted in the table below. The sixth earning well located at 100/12-16-063-09W5 is currently standing awaiting completion.

LSD	Earning Well	Working Interest	Status	Initial Gross Production Rate (boe/d)	Current Gross Rate (boe/d)	Days on Production
100/15-36-063-10W5	Yes	40%	Pumping	1,825 boe/d (86% oil) - 15 days	260* (90% oil)	140
100/08-14-063-09W5	Yes	40%	Pumping	50 boe/d (75% oil) - 15 days	45 (85% oil)	90
100/01-28-063-09W5	Yes	40%	Pumping	950 boe/d (85% oil) - 20 days	260* (90% oil)	40
100/16-13-063-10W5	Yes	40%	Pumping	1,500 boe/d (85% oil) - 8 days	260* (90% oil)	20
102/01-05-064-09W5	Yes	40%	Flowing	1,200 boe/d (85% oil) - 17 days	700 (85% oil)	17
100/04-06-064-09W5	Development	40%	Flowing	2,000 boe/d (85% oil) - 15 days	1,400 (85% oil)	15
100/12-16-063-09W5	Yes	40%	Standing	Waiting on Completion	na	na
100/13-16-064-09W5	Na	100%	Standing	Waiting on Completion	na	na
100/13-25-063-10W5	Development	40%	Drilling	na	na	na
100/03-11-063-10W5	Yes	40%	Drilling	na	na	na
100/13-02-063-09W5	Yes	40%	Drilling	na	na	na
					2,925* (85% oil)	
* Pumping rate restricted by surface capacity and/or MRL restrictions					Net - 1,170 (85% oil)	

Four out of the initial five joint venture earning wells listed above have tested with initial flow back rates exceeding 950 boe/d (85% oil) over test periods ranging from 8 to 20 days.

The Company's first development well within its joint venture lands was drilled at 100/04-06-064-09W5 (40% working interest), off-setting its previously announced 100/15-36-063-10W5 well (40% working interest). The 15-36 well tested at rates of 1,825 boe/d (86% oil) over its initial 15-day flow back period and to date has produced approximately 64,000 boe (88% oil) over its first five months of production. After 140 days of production the 15-36 well is currently producing at a restricted rate of 260 boe/d (90% oil). Results from the off-setting 04-06 development well have exceeded the Company's expectations with an initial 15-day flow back rate of 2,000 boe/d (85% oil). The 04-06 well has to date produced at very comparable rates to the off-setting 15-36 location and reinforces the Company's belief in the repeatability of the Beaverhill Lake drilling program on its Judy Creek land block.

Under the Beaverhill Lake joint venture agreement, Second Wave incurs its proportionate 40% working interest share on all capital expended on development locations on previously earned joint venture lands in order to retain its interest in such locations.

The Company's Beaverhill Lake drilling program has to date yielded results that meet or exceed the Company's expectations. Five out of the first six wells tested have achieved average gross production rates that are on pace to exceed 700 boe/d (90% oil) over the first 30-day production period versus the Company's internal 30-day initial rate type curve of 295 boe/d (90% oil).

Production from the Judy Creek Beaverhill Lake wells will be restricted to their Maximum Rate Limitation (MRL) of approximately 260 boe/d after the 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 Company estimates that successful drilling activities have so far delineated approximately 30 gross (12 net) sections of Beaverhill Lake mineral rights in Judy Creek representing an unrisksed drill ready inventory of 120 gross (48 net) drilling locations on the basis of four wells per section.

The Company currently has three drilling rigs active in Judy Creek focused on Beaverhill Lake drilling locations. The Company has two (1.4 net) horizontal wells standing and waiting on completion and three (1.2 net) additional joint venture horizontal wells in different stages of the drilling process on its joint venture lands. One of the three joint venture wells drilling is a development well.

Operational Update

Entering September 2011, the Company has reached a corporate production rate of 2,300 boe/d (72% liquids) with an additional 225 boe/d (40% liquids) of established Pekisko/Ellerlsie production awaiting facility enhancements and MRL over production penalty retirements.

In the third quarter, the Company had shut-in approximately 350 boe/d of 100% working interest Pekisko production for a period of 60 days to retire MRL over production penalties related to the removal of good production practices on its Judy Creek Pekisko oil pool in the second quarter. As of September 7, 2011, 275 boe/d of this production was back on line and no material future curtailments are expected. The resulting loss of production and cash flow will not materially affect annualized operating metrics but will negatively impact third quarter production rates and associated cash flow.

The Company will provide an additional update on its Beaverhill Lake drilling program upon release of its third quarter financial and operating information.

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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", "budget", "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 based on currently available information, 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: future drilling plans generally; budgeted capital expenditures for 2011 and the first half of 2012; the number of wells budgeted for the remainder of 2011 and the first half of 2012; forecasted exit production rates, operating netbacks and forward-looking debt to cash flow ratios at year end 2011 and the end of the second quarter of 2012; and the 30-day initial production rate contemplated by the Company's internal Beaverhill Lake type curve. 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.