



Second Wave Petroleum Ltd.

News Release

For Immediate Release
Calgary, AB

Wednesday, November 7, 2007
TSX Venture Exchange: "SCS.A & SCS.B"
127,744,131 Class A Shares
935,616 Class B Shares

SECOND WAVE PETROLEUM PROVIDES UPDATE ON TABLELAND BAKKEN WELL AND OTHER OPERATIONS

CALGARY, ALBERTA – November 7, 2007. Second Wave Petroleum Ltd. ("Second Wave" or the "Company") is pleased to announce preliminary results from the horizontal Bakken well drilled on its lands at Tableland, Saskatchewan. The well was drilled to a horizontal length of 1,258 meters, fracture stimulated and tested. Production of the well commenced today and preliminary rates appear encouraging, although the production is primarily comprised of oil injected into the well during completion operations. The farmee and operator of the well (the "Farmee"), a private U.S. based oil and gas company, has extensive experience conducting similar operations in the Bakken formation in North Dakota. The Farmee has advised that, based on its experience, it will take several months for production rates to stabilize in the well. The Farmee earned a 70% working interest in the section and the Company retained a 30% working interest after payout (5% GOR before payout). The Farmee has a 150 day period to commence drilling a second horizontal Bakken well at Tableland to earn a 70% working interest in the remainder of the Company's 34,500 acres of non-producing lands in the area from surface to the base of the Three Forks Group.

Other Operations

At Tableland, Second Wave intends to drill a 2,800 meter exploratory well targeting several Mississippian and Devonian oil prospects on its lands prior to December 31, 2007. Drilling and completion costs are expected to total approximately \$1.0 million and will be used to satisfy a portion of the Company's 2007 flow-through expenditure obligations. The Company is in discussions with a potential partner which may see the Company farmout up to 50% of its working interest in the well.

In addition, Second Wave is participating in two separate non-operated drilling programs that would see the Company participate in a total of 8 gross (3.95 net before payout and 2.1 after payout) wells in Alberta for total net expenditures of proceeds of approximately \$1.8 million. The costs of the drilling programs together with the expenditure on the Tableland exploratory well will satisfy a substantial portion of the Company's 2007 flow-through obligations which it expects to have fulfilled by the end of the year.

Second Wave is preparing plans for a 5 well workover and production optimization program on its newly acquired assets in the Provost area which the Company expects to commence late in the fourth quarter.

Exploration and development expenditures during the fourth quarter are expected to total between \$4.0 and \$5.0 million, which will be financed through a combination of cash flow and credit facilities. The Company announces that its loan facility with a Canadian Charter Bank has been increased by \$1.0 million to an aggregate \$8.0 million credit facility.

The Company also announces that the Board of Directors approved the granting of 3,500,000 stock options to purchase Class A Shares of the Company to senior management and directors of the Company. The options are exercisable at a price of \$0.35 per share with a term of five years and standard vesting provisions.

About Second Wave Petroleum

Second Wave is a newly recapitalized junior oil and gas company focused on exploration and development of oil and natural gas in Alberta, Saskatchewan and British Columbia.

For further information please contact:

Robert F. Goods, President and CEO

Second Wave Petroleum Ltd.

1700, 520 – 5th Avenue SW

Calgary, AB, T2P 3R7

Telephone: (403) 451-0169

Email: bob@secondwavepetroleum.com

Web: www.WaveFormenergy.com

READER ADVISORY

The TSXV has neither approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements including management's assessment of future plans and operations, and capital expenditures and the timing thereof, that involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to

update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

The term BOE or BOEs may be misleading, particularly if used in isolation. A BOE (barrel of oil equivalent) conversion rate of 6 Mcf per one (1) BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.