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Second Wave Petroleum Inc.

News Release

**For Immediate Release
Calgary, Alberta**

**TSX Venture Exchange: SCS
70,864,295 Common Shares**

Second Wave Petroleum Announces \$27 Million Bought Deal Equity Financing

CALGARY, ALBERTA – June 28, 2010. Second Wave Petroleum Inc. ("Second Wave" or the "Company") is pleased to announce that it has entered into an equity financing agreement with a syndicate of underwriters co-led by Wellington West Capital Markets Inc. and GMP Securities L.P. (together the "Underwriters") pursuant to which the Underwriters have agreed to purchase, on a 'bought deal' basis pursuant to a short form prospectus 6,670,000 common shares ("Common Shares") at a price of \$3.00 per common share (the "Common Share Offering Price") and 2,000,000 flow through common shares ("Flow Through Shares") at a price of \$3.55 per flow through share for aggregate gross proceeds of \$27,110,000 (the "Offering").

Second Wave has also granted the Underwriters an over-allotment option to purchase on the same terms, up to an additional 1,000,500 Common Shares at the Common Share Offering Price for additional gross proceeds of up to \$3,001,500. This option is exercisable, in whole or in part, by the Underwriters, in their sole discretion, at any time up to 30 days after the closing. The maximum gross proceeds raised under the Offering will be approximately \$30,111,500.

The net proceeds of the Offering will be used for Second Waves Pekisko oil resource development and Beaverhill Lake exploration programs in Judy Creek, Alberta and for general corporate developments.

Closing of the Offering is scheduled to occur on or about July 20, 2010 and is subject to the satisfaction of certain conditions, including settlement of definitive documentation and the receipt of necessary approvals (including the approval of the TSX Venture Exchange).

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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 to be 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.

Certain statements made herein constitute forward-looking statements, including statements concerning the anticipated closing date of the Offering and the anticipated amount and use of proceeds. Although Second Wave believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. The closing of the Offering could be delayed if the Company is not able to obtain necessary approvals on expected timelines, or not completed at all if any condition to closing is not satisfied. Accordingly, there is a risk that the Offering will not be completed within the anticipated time or at all.