



BUCKING HORSE
ENERGY

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**BUCKING HORSE ENERGY INC.
ANNOUNCES FIRST QUARTER FINANCIAL RESULTS**

Vancouver, British Columbia – Bucking Horse Energy Inc. (“Bucking Horse” or the “Company”, TSX: BUC) announces the results of its first quarter consolidated financial statements for the period ending March 31, 2009.

As a result of the change in year end from August 31 to December 31, effective December 31, 2008, the Company’s first quarter ending March 31 is compared to the three-month period ended February 29, 2008.

All references in this news release are in U.S. dollars unless otherwise stated.

SUMMARY:

- **Cash flow from operations was negative \$341,292**
- **Earnings before interest, taxes, depreciation and amortization was \$2,613,546**
- **Total operating revenue was \$3,328,896**
- **Net income before taxes was \$317,092**

Bucking Horse’s cash flow from operations for the first quarter ended March 31, 2009 decreased to negative \$341,292. Earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) ⁽¹⁾ for the quarter ended March 31, 2009 increased to \$2,613,546 compared to the period ended February 29, 2008 \$50,887. Total operating revenue for the three-month period ended March 31, 2009 was \$3,328,896. Net income decreased to a loss of \$394,953. Net earnings before taxes for March 31, 2009 were \$317,092.

Direct operating expenses for the three-month period ended March 31, 2009 were \$1,963,607 (\$447,438 in non-cash depreciation and depletion costs, \$307,690 in State taxes, \$9,875 in Canadian production royalties, and \$1,198,604 in operating expenses).

Other expenses and income for the three-month period ended March 31, 2009 increased to \$1,048,197. General and administration expenses were \$134,783 for the three-month period ended March 31, 2009. There was a foreign exchange loss of \$142,947 for the three-month period ended March 31, 2009. Interest expense increased to \$1,849,016 for the three-month period ended March 31, 2009.

Note ⁽¹⁾ EBITDA is defined as earnings before interest, taxes, depreciation and amortization and other items. EBITDA is not a recognized measure under Canadian generally accepted accounting principles (“GAAP”) and is offered as a commonly used industry metric for comparative purposes only.

Reconciliation of cash flow from operations before change in net working capital	Three months Ended March 31, 2009	Three months Ended February 29, 2008
Net cash flow provided by operating Activities	(\$341,292)	\$43,355
Accounts payable and accrued liabilities	2,587,744	(42,169)
Prepaid expenses	(145)	9,047
Accounts receivable	(1,268,442)	57,477
Income taxes & state taxes	(335,968)	0
Cash flow from operations before change in net working capital	\$641,897	(\$93,460)

Reconciliation of EBITDA to net income	Three months ended March 31, 2009	Three months Ended February 29, 2008
EBITDA	\$2,613,546	\$50,887
Less		
Depletion, depreciation and accretion	447,438	105,224
Interest	1,849,016	63,478
Income taxes	712,045	0
Net Income (loss)	(\$394,953)	(\$117,815)

Bucking Horse's unaudited interim and year end audited Financial Statements and the Management's Discussion and Analysis are available on SEDAR at www.sedar.com.

Bucking Horse Energy Inc. is a public oil and gas exploration, development and production company listed on the Toronto Stock Exchange with 22,994,513 shares issued. More information about Bucking Horse Energy Inc. can be found on its website.

For further information please contact: Gordon Nielsen at 604-331-3398 or visit the Company website at www.buckinghorseenergy.com

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.