



BUCKING HORSE
ENERGY

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

Vancouver, British Columbia – Bucking Horse Energy Inc. (“Bucking Horse” or the “Company”, TSX: BUC) announces the results of its second quarter consolidated financial statements for the period ending June 30, 2009.

As a result of the change in year end from August 31 to December 31, effective December 31, 2008, the Company’s six month period ended June 30, 2009 is compared to the six month period ended May 31, 2008.

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

SUMMARY:

- **Cash flow from operations was \$931,586**
- **Earnings before interest, taxes, depreciation and amortization was \$1,307,343**
- **Total operating revenue was \$6,134,804**
- **Net loss before taxes was \$3,605,259**

Bucking Horse’s cash flow from operations for the second quarter ended June 30, 2009 decreased to \$931,586. Earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) ⁽¹⁾ for the quarter ended June 30, 2009 decreased to \$1,307,343 compared to \$12,996,687 for the period ended May 31, 2008. Total operating revenue for the six-month period ended June 30, 2009 was \$6,134,804. Net income decreased to a loss of \$4,853,537. Net losses before taxes for June 30, 2009 were \$3,605,259.

Direct operating expenses for the six-month period ended June 30, 2009 were \$4,721,634 (\$1,688,064 in non-cash depreciation and depletion costs, \$559,159 in State taxes, \$10,500 in Canadian production royalties, and \$2,463,911 in operating expenses).

Other expenses and income for the six-month period ended June 30, 2009 increased to \$5,018,429. General and administration expenses were \$279,912 for the six-month period ended June 30, 2009. There was a foreign exchange loss of \$186,553 for the six-month period ended June 30, 2009. Interest expense increased to \$3,325,444 for the six-month period ended June 30, 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	Six months Ended June 30, 2009	Six months Ended May 31, 2008
Net cash flow provided by operating Activities	\$931,586	\$9,202,557
Accounts payable and accrued liabilities	3,393,348	(42,169)
Prepaid expenses	134,488	9,047
Accounts receivable	(1,131,117)	57,477
Income taxes & state taxes	(2,133,593)	-
Cash flow from operations before change in net working capital	\$1,194,713	\$9,226,912

Reconciliation of EBITDA to net income	Six months Ended June 30, 2009	Six months Ended May 31, 2008
EBITDA	\$1,307,343	\$12,996,687
Less		
Depletion, depreciation and accretion	1,688,064	3,133,540
Interest	3,224,538	2,481,059
Income taxes	1,248,278	1,143,500
Net Income (loss)	(\$4,853,537)	\$6,238,588

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 an independent oil and gas exploration and production company focused in the Pinedale field, within the Green River Basin of southwestern Wyoming. The Common shares of the Corporation are listed for trading on the Toronto Stock Exchange under the symbol "BUC" with 22,994,513 shares issued. More information about Bucking Horse Energy Inc. can be found on its website www.buckinghorseenergy.com.

For further information please contact: Gordon Nielsen at 604-331-3398.

On behalf of the Board of Directors:

“Gordon Nielsen”

Gordon Nielsen, President

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