



BUCKING HORSE  
ENERGY

**BUCKING HORSE ENERGY**

1100-609 West Hastings Street  
Vancouver, BC V6B 4W4  
Tel: (604) 331-3398  
Fax: (604) 688-4712

November 16, 2009

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

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

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

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

**SUMMARY:**

- **Cash flow from operations was \$1,542,481**
- **Earnings before interest, taxes, depreciation and amortization were \$1,478,403**
- **Total operating revenue was \$9,270,221**
- **Net loss before taxes was \$8,579,577**

Bucking Horse’s cash flow from operations for the third quarter ended September 30, 2009 increased to \$1,542,481. Earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) <sup>(1)</sup> for the quarter ended September 30, 2009 decreased to \$1,478,403 compared to \$10,520,857 for the period ended August 31, 2008. Total operating revenue for the nine-month period ended September 30, 2009 was \$9,270,221. Net income decreased to a loss of \$9,289,116. Net losses before taxes for September 30, 2009 were \$8,579,577.

Direct operating expenses for the nine-month period ended September 30, 2009 were \$9,900,240 (\$5,072,206 in non-cash depreciation and depletion costs, \$804,843 in State taxes, \$9,886 in Canadian production royalties, and \$4,013,305 in operating expenses).

Other expenses and income for the nine-month period ended September 30, 2009 increased to \$7,949,558. General and administration expenses were \$409,520 for the nine-month period ended September 30, 2009. There was a foreign exchange loss of \$369,383 for the nine-month period ended September 30, 2009. Interest expense increased to \$5,093,854 for the nine-month period ended September 30, 2009.

Note <sup>(1)</sup> 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 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	Nine months ended September 30, 2009	Nine months ended August 31, 2008
Net cash flow provided by operating activities	\$1,542,491	\$1,506,350
Accounts payable and accrued liabilities	2,981,129	3,871,195
Prepaid expenses	475,054	354,672
Accounts receivable	(1,458,613)	(780,752)
Income taxes & state taxes	(1,308,800)	(1,029,079)
Cash flow from operations before change in net working capital	\$2,231,251	\$3,922,386

Reconciliation of EBITDA to net income	Nine months ended September 30, 2009	Nine months ended August 31, 2008
EBITDA	\$1,478,403	\$10,520,857
Less:		
Depletion, depreciation and accretion	5,072,206	4,141,596
Interest	4,985,774	3,224,273
Income taxes	709,539	2,776,272
Net income (loss)	(\$9,289,116)	\$378,716

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](http://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](http://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.*