



BUCKING HORSE  
ENERGY

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

November 19, 2009

**BUCKING HORSE ENERGY INC.  
ANNOUNCES SETTLEMENT OF OUTSTANDING DEBT  
AND APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER**

Vancouver, British Columbia – Bucking Horse Energy Inc. (the "Company" and "Bucking Horse") (TSX: BUC) announces the following:

**Settlement of Outstanding Debt**

The Company has reached a settlement with Q Investments Ltd., a TSX Venture Exchange listed company ("Q Investments") respecting a debt owed to the Company by Q Investments since March 4, 2008. The debt was incurred as a result of the Company's sale to Q Investments of 12,000,000 common shares of Exxel Energy Corp. ("Exxel") conducted as part of the Company's reorganization which closed on March 4, 2008. On May 30, 2008, Exxel consolidated its shares and changed its name to XXL Energy Corp. ("XXL"). As a result, the 12,000,000 (pre-consolidated) common shares of Exxel converted to 600,000 (post-consolidated) common shares of XXL. Both Q Investments and XXL are non-arm's length to the Company.

The debt remaining due from Q Investments was C\$4,045,200 as at June 30, 2009 but was written down to C\$1,365,261 on the Company's quarterly financials of that date, in accordance with a business valuation performed by an independent chartered business valuator, who was engaged by Bucking Horse and Q Investments to prepare a comprehensive valuation report on the debt due. Security granted for the note at issuance was 300,000 XXL shares to be held in escrow until full payment of the debt.

An independent fairness opinion, prepared by the same independent business valuator, concluded that the transfer of the 300,000 escrowed XXL shares in settlement of the debt would be fair to the Company. However, Bucking Horse has agreed to accept 600,000 common shares of XXL, being the entire number of XXL shares originally sold to Q Investments, in return for a full settlement of the amount due under the debt. The current value of the 600,000 common shares of XXL is C\$102,000, based on the November 18, 2009 closing price of C\$0.17. The Company does not currently plan to sell the XXL shares.

### **Appointment of Officer**

Bucking Horse is pleased to announce the appointment of Mr. Dean Willows as Chief Financial Officer, Treasurer and Secretary of the Company. Mr. Willows is a Chartered Accountant and holds a Bachelor of Arts Degree with a Major in Economics from the University of Manitoba. Mr. Willows has over 25 years of experience in the accounting industry. His experience is varied and includes being a former partner in public practice, the owner/manager of a mid-size British Columbia manufacturing company and is the controller of Bucking Horse as well as several other Canadian publicly listed companies.

The Company would also like to take this opportunity to thank Mr. Daniel Weisbeck, the former Chief Financial Officer, Treasurer and Secretary, for his valuable contributions to the Company during his tenure.

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 Company are listed for trading on the Toronto Stock Exchange under the symbol "BUC". 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 TSX Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.*