



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 six-month period ended June 30, 2010.

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

CONSOLIDATED RESULTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2010:

- **Cash flow used in operations was \$640,338**
- **Earnings before interest, taxes, depreciation and amortization was \$7,221,462**
- **Total operating revenue was \$7,404,359**
- **Net loss before taxes was \$267,602**

Bucking Horse’s cash flow used in operations for the six-month period ended June 30, 2010 amounted to \$640,338. Cash flow generated by operations amounted to \$931,586 for the six months ended June 30, 2009. Earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) ⁽¹⁾ for the six-month period ended June 30, 2010 increased to \$7,221,462 compared to \$2,680,083 for the six-month period ending June 30, 2009. Total operating revenue for the six-month period ended June 30, 2010 was \$7,404,359. Net loss decreased to \$247,059. Net loss before taxes for the six-month period ended June 30, 2010 was \$267,602.

Direct operating expenses for the six-month period ended June 30, 2010 were \$6,380,097 (\$3,024,785 in non-cash depreciation and depletion costs, \$695,193 in State taxes, \$2,212 in production royalties, and \$2,657,907 in operating expenses).

Other expenses for the six-month period ended June 30, 2010 decreased to \$1,291,864. General and administration expenses were \$659,520 for the six-month period ended June 30, 2010. There was a foreign exchange loss of \$102,806 for the six-month period ended June 30, 2010. Interest expense increased to \$3,656,912 for the six-month period ended June 30, 2010.

Note ⁽¹⁾ EBITDA is defined as earnings before interest, taxes, depreciation and amortization and other items. EBITDA is not a recognized measure under 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, 2010	Six months ended June 30, 2009
Net cash flow (used in) provided by operating activities	\$(640,338)	\$931,586
Less:		
Accounts payable and accrued liabilities	1,141,316	3,651,129
Prepaid expenses	(143,781)	134,633
Accounts receivable	(1,382,371)	(1,131,117)
Income taxes	830,092	(2,391,373)
Cash flow (used in) provided by operations before change in net working capital	\$(195,082)	\$1,194,713

Reconciliation of EBITDA to Net Income

	Six months ended June 30, 2010	Six months ended June 30, 2009
EBITDA	\$7,221,462	\$2,680,083
Less:		
Depletion, depreciation and accretion	3,832,152	2,959,898
Interest	3,656,912	3,325,444
Income taxes	(20,543)	1,248,278
Net income (loss)	\$(247,059)	\$(4,853,537)

Bucking Horse's audited and interim Consolidated Financial Statements and Management 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 22,726,213 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.