



BUCKING HORSE
ENERGY

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**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 nine-month period ended September 30, 2011.

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

CONSOLIDATED RESULTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2011:

- **Cash flow from operations was \$1,402,419**
- **Earnings before interest, taxes, depreciation and amortization was \$7,154,994**
- **Total operating revenue was \$11,108,366**
- **Net loss before taxes was \$4,429,476**

Bucking Horse’s cash generated by operations for the nine-month period ended September 30, 2011 amounted to \$1,402,419. Cash flow used in operations before change in net working capital amounted to \$1,387,133 for the nine months ended September 30, 2010. Earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) ⁽¹⁾ for the nine-month period ended September 30, 2011 decreased to \$7,154,994 compared to \$8,455,222 for the nine-month period ending September 30, 2010. Total operating revenue for the nine-month period ended September 30, 2011 was \$11,108,366. Net loss increased to \$5,365,661. Net loss before taxes for the nine-month period ended September 30, 2011 was \$4,429,476.

Direct operating expenses for the nine-month period ended September 30, 2011 were \$9,539,030 (\$4,521,437 in non-cash depreciation and depletion costs, \$1,022,841 in State taxes, and \$3,994,752 in operating expenses).

Other expenses for the nine-month period ended September 30, 2011 increased to \$5,998,812. General and administration expenses were \$522,971 for the nine-month period ended September 30, 2011. There was a foreign exchange loss of \$579,159 for the nine-month period ended September 30, 2011. Interest expense increased to \$6,199,026 for the nine-month period ended September 30, 2011.

Note ⁽¹⁾ EBITDA is defined as earnings before interest, taxes, depreciation and amortization and other items. EBITDA is not a recognized measure under International Financial Reporting Standards (“**IFRS**”) 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, 2011	Nine months ended September 30, 2010
Net cash flow (used in) provided by operating activities	\$1,402,419	(\$548,519)
Less:		
Accounts payable and accrued liabilities	(954,810)	850,203
Prepaid expenses	—	(9)
Accounts receivable	108,944	(1,618,093)
Income taxes	830,580	999,751
Cash flow (used in) provided by operations before change in net working capital	\$1,387,133	(\$316,667)

Reconciliation of EBITDA to Net Income

	Nine months ended September 30, 2011	Nine months ended September 30, 2010
EBITDA	\$7,154,994	\$8,455,222
Less:		
Depletion, depreciation and accretion	5,385,444	5,305,821
Interest	6,199,026	5,638,617
Income taxes	936,185	(174,968)
Net income (loss)	(\$5,365,661)	(\$2,314,248)

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 22,657,713 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.