



BUCKING HORSE
ENERGY

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**BUCKING HORSE ENERGY INC.
ANNOUNCES YEAR-END FINANCIAL RESULTS**

Vancouver, British Columbia – Bucking Horse Energy Inc. (“Bucking Horse” or the “Company”, TSX: BUC) announces the results of its year-end consolidated financial statements for the twelve-month period ended December 31, 2009. Due to the fiscal year-end change which occurred in 2008, the December 31, 2009 results are compared to the previous four month period ended December 31, 2008 and year ended August 31, 2008.

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

CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2009:

- **Cash flow from operations was \$2,844,777**
- **Earnings before interest, taxes, depreciation and amortization (EBITDA) was \$3,889,943**
- **Total operating revenue was \$12,609,517**
- **Net loss before taxes was \$10,594,869**

Bucking Horse’s cash flow from operations for the year ended December 31, 2009 decreased to \$2,844,777. Earnings before interest, taxes, depreciation and amortization (“EBITDA”) ⁽¹⁾ for the year ended December 31, 2009 decreased to \$3,889,943. Total operating revenue for the year ended December 31, 2009 was \$12,609,517. Net income decreased to a loss of \$11,329,670. Net losses before taxes for the year ended December 31, 2009 were \$10,594,869.

Direct operating expenses for the year ended December 31, 2009 were \$12,923,594 (\$6,438,722 in non-cash depreciation and depletion costs, \$1,096,087 in State taxes, \$10,201 in Canadian production royalties, and \$5,378,584 in operating expenses).

Other expenses and income for the year ended December 31, 2009 increased to an expense of \$10,280,792. General and administration expenses were \$682,907 for the year ended December 31, 2009. There was a foreign exchange gain of \$353,592 for the year ended December 31, 2009. Interest expense increased to \$6,926,668 for the year ended December 31, 2009.

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

	Year ended December 31, 2009	Four months ended December 31, 2008	Year ended August 31, 2008
Net cash flow provided by operating activities	\$2,844,777	\$3,384,856	\$1,648,797
Less:			
Accounts payable and accrued liabilities	(2,947,896)	3,375,310	(3,840,417)
Prepaid expenses	(130,051)	305,996	(334,433)
Accounts receivable	122,116	(313,071)	853,778
Income taxes	2,550,507	(1,500,309)	1,029,079
Cash flow from operations before change in net working capital	\$3,250,101	\$1,516,930	\$3,940,790

Reconciliation of EBITDA to Net Income

	Year ended December 31, 2009	Four months ended December 31, 2008	Year ended August 31, 2008
EBITDA	\$3,889,943	\$5,009,586	\$10,828,313
Less:			
Depletion, depreciation and accretion	7,581,141	1,828,947	4,248,956
Interest	6,903,671	2,349,097	3,648,260
Income taxes	734,801	(767,932)	2,776,272
Net income (loss)	\$(11,329,670)	\$1,599,474	\$154,825

Bucking Horse's 2009 Audited 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 22,826,813 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.