



BUCKING HORSE
ENERGY

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**BUCKING HORSE ENERGY INC.
ANNOUNCES FISCAL YEAR-END CHANGE FOR 2008 AND FINANCIAL
RESULTS FOR THE PERIOD SEPTEMBER 01 – DECEMBER 31, 2008**

Vancouver, British Columbia – Bucking Horse Energy Inc. (“Bucking Horse” or the “Company”, TSX: BUC) announces its Board of Directors has approved fiscal year-end change from August 31 to December 31.

The Company also announced the results of its consolidated financial statements for the period September 01, 2008 to December 31, 2008. The results for these four months reflect Company performance for the remainder of calendar year 2008 in order to align future reporting periods with the Company’s new fiscal year 2009. Company results from August 31, 2007 through August 31, 2008 were previously announced.

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

CONSOLIDATED RESULTS FROM SEPTEMBER 1, 2008, THROUGH DECEMBER 31, 2008:

- **Cash flow from operations for the period Sept. 01 – Dec. 31, 2008 was \$3,384,856**
- **Earnings before interest, taxes, depreciation and amortization (EBITDA) for the period Sept. 01 – Dec. 31, 2008 was \$5,009,586**
- **Total operating revenue for the period Sept. 01 – Dec. 31, 2008 was \$4,085,774**
- **Net income before taxes for the period Sept. 01 – Dec. 31, 2008 was \$831,542**

Bucking Horse’s cash flow from operations for the year ended December 31, 2008 increased to \$3,384,856. Earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) ⁽¹⁾ for the year ended December 31, 2008 decreased to \$5,009,586 compared to the year ended August 31, 2008 \$10,828,313. Total operating revenue for the four month period ended December 31, 2008 was \$4,085,774. Net income increased to \$1,599,474. Net earnings before taxes for December 31, 2008 were \$831,542.

Direct operating expenses for the four-month period ended December 31, 2008 were \$3,901,203 (\$1,828,947 in non-cash depreciation and depletion costs, \$348,261 in State taxes, \$33,180 in Canadian production royalties, and \$1,690,815 in operating expenses).

Other expenses and income for the four-month period ended December 31, 2008 decreased to an income of \$646,971. General and administration expenses were \$396,895 for the four-month period ended December 31, 2008. There was a foreign exchange gain of \$196,559 for the four-month period ended December 31, 2008. Interest expense decreased to \$2,349,097 for the four-month period ended December 31, 2008.

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	Four months ended December 31, 2008	Twelve months Ended August 31, 2008
Net cash flow provided by operating Activities	\$3,384,856	\$1,648,797
Accounts payable and accrued liabilities	(3,375,310)	3,840,417
Prepaid expenses	(305,996)	334,433
Accounts receivable	313,071	(853,778)
Income taxes	1,500,309	(1,029,079)
Cash flow from operations before change in net working capital	\$1,516,930	\$3,940,790

Reconciliation of EBITDA to net income	Four months ended December 31 2008	Twelve months Ended August 31, 2008
EBITDA	\$5,009,586	\$10,828,313
Less		
Depletion, depreciation and accretion	1,828,947	4,248,956
Interest	2,349,097	3,648,260
Income taxes	(767,932)	2,776,272
Net Income (loss)	\$1,599,474	\$154,825

Bucking Horse's 2008 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 22,994,513 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.