



BUCKING HORSE
ENERGY

BUCKING HORSE ENERGY
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BUCKING HORSE ENERGY INC. ANNOUNCES PROVED RESERVES OF 132 BCFE AND FILES ANNUAL INFORMATION FORM

Vancouver, BC, Canada – March 31, 2009 – Bucking Horse Energy Inc. (the “Company” or “Bucking Horse”, TSX: BUC) is pleased to report its year-end oil and gas reserves dated December 31, 2008, prepared by independent petroleum consultants AJM Petroleum Consultants in Canada and Netherland Sewell and Associates in the United States. The reserves information and data summarized below are available in greater detail in the Company’s statement of reserves data and other oil and gas information (National Instrument 51-101: Forms 51-101F1, 51-101F2 and 51-101F3) for the year ended December 31, 2008. The Company also announces the filing of its Annual Information Form for the year ended December 31, 2008. These filings are available for review at www.sedar.com.

All listed currencies are United States dollars (“US\$”) unless otherwise indicated.

HIGHLIGHTS

- Year-end December 31, 2008 net Proved reserves totaled 132 billion cubic feet of natural gas equivalent (“Bcfe”)
- Year-end December 31, 2008 net Proved plus Probable reserves totaled 291 Bcfe

RESERVES

The December 31, 2008 reserve evaluations were prepared utilizing the methodology and definitions as set out under National Instrument 51-101 (“NI 51-101”) and standards contained in the Canadian Oil and Gas Evaluation Handbook. Under NI 51-101, proved reserve assignments are based on a 90 percent probability that total quantities recovered will equal or exceed proved reserve estimates. Proved plus Probable reserves are the expected case where there is an equal chance that the Proved plus Probable reserves will be higher or lower than estimated.

The year-end reserves effective December 31, 2008 presented include company working interests before and net after royalties using forecast price and cost assumptions. Where amounts and volumes are expressed on a gas equivalent basis, liquids volumes have been converted to cubic feet of gas at a ratio of 6,000 cubic feet of gas per barrel (6 Mcf/bbl). A conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent equivalency at the wellhead.

Summary of Company Interest Oil and Gas Reserves – Forecast Prices and Costs

| Reserves Category | <u>December 31, 2008</u> | | | | | |
|-----------------------------------|---------------------------------|--------------------------------|--------------------------|--------------------------------|---|--------------------------------|
| | Condensate NGLs | | Natural Gas | | Natural Gas Equivalent (6 Mcf : 1 bbl) | |
| | Company Gross (Mbbbl) | Net After Royalties (Mbbbl) | Company Gross (MMcfe) | Net After Royalties (MMcfe) | Company Gross (MMcfe) | Net After Royalties (MMcfe) |
| Proved | | | | | | |
| - Developed Producing | 339 | 274 | 42,322 | 34,368 | 44,355 | 36,014 |
| - Developed Non-Producing | 31 | 24 | 3,825 | 2,994 | 4,009 | 3,138 |
| - Undeveloped | 894 | 712 | 111,719 | 88,944 | 117,081 | 93,213 |
| Total Proved | 1,263 | 1,010 | 157,865 | 126,306 | 165,445 | 132,365 |
| Probable | 1,538 | 1,210 | 192,432 | 151,363 | 201,660 | 158,622 |
| Total Proved plus Probable | 2,801 | 2,220 | 350,297 | 277,669 | 367,105 | 290,987 |

Forecast product prices and inflation used in the evaluations of the Company's reserves are based on price forecasts published effective December 31, 2008 by AJM Petroleum Consultants with adjustments for regional price differentials.

Net Present Value of Reserves – Forecast Prices and Costs (US\$)

| <u>Company Interest</u> | <u>Before Income Taxes</u> <u>(US\$000s)</u> | | | | |
|--------------------------------|---|-----------|------------|------------|------------|
| | <u>Discounted at (%/year)</u> | | | | |
| | 0% | 5% | 10% | 15% | 20% |
| Proved Producing | 251,116 | 149,969 | 104,988 | 80,682 | 65,714 |
| Proved Non-producing | 24,628 | 14,899 | 10,573 | 8,205 | 6,716 |
| Proved Undeveloped | 612,408 | 322,921 | 193,530 | 125,664 | 85,905 |
| Total Proved | 888,152 | 487,789 | 309,090 | 214,551 | 158,334 |
| Probable | 950,419 | 418,613 | 204,730 | 107,690 | 59,513 |
| Total Proved plus Probable | 1,838,571 | 906,402 | 513,820 | 322,241 | 217,848 |

Note: Totals may not add exactly due to rounding.

It should not be assumed that the discounted future net production revenues represent the fair market value of the reserves.

Included in the Net Present Value determination are undiscounted well abandonment costs of \$3.7 million for Proved reserves and \$9.1 million for Proved plus Probable reserves.

About Bucking Horse Energy Inc.

Bucking Horse Energy 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."

For further information please contact: Gordon Nielsen at 604-331-3398.

On behalf of the Board of Directors:

“Gordon Nielsen”

Gordon Nielsen, President & CEO

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Certain statements including future drilling programs, future reserves and other information included herein constitute "forward looking statements" within the meaning of applicable laws or regulatory policies. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements described herein to be materially different from any future results or achievements expressed or implied by such forward looking statements. In particular, estimating reserves involves inherent engineering uncertainties as well as inherent uncertainties about the future fluctuations in the price of gas, which can cause estimates of economic reserves to be revised upwards or downwards. Other factors affecting forward looking statements include, among others, the inherent uncertainties associated with oil and gas exploration; legislative, environmental, judicial, regulatory, political and competitive developments in areas in which Bucking Horse operates; and technological, mechanical and operational difficulties encountered in connection with Bucking Horse's activities. You should refer to the risk disclosures set out in our Annual Information Form, Management's Discussion and Analysis and other disclosure documents filed from time to time with the TSX and other regulatory authorities.