



BUCKLING HORSE
ENERGY

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**BUCKING HORSE ENERGY INC. ANNOUNCES PROVED RESERVES OF 261
BCFE AND FILES ANNUAL INFORMATION FORM**

Vancouver, BC, Canada – Bucking Horse Energy Inc. (the “**Company**” or “**Bucking Horse**”, TSX: BUC) is pleased to report the filing of the Company’s Statement of Reserves Data and Other Oil and Gas Information effective December 31, 2010. 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, 51-101F3 and 51-101F4) for the year ended December 31, 2010. The Company also announces the filing of its Annual Information Form for the year ended December 31, 2010. These filings are available for review at www.sedar.com.

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

2010 HIGHLIGHTS

- Net Proved U.S. reserves totaled 261 billion cubic feet of natural gas equivalent (“**Bcfe**”)
- Net Proved plus Probable U.S. reserves totalled 433 Bcfe
- Net Proved plus Probable plus Possible U.S. reserves totalled 448 Bcfe

RESERVES

The U.S. reserves data set forth below are based upon an independent reserves assessment and evaluation by Netherland Sewell and Associates Inc. with an effective date of December 31, 2010 (the “**NSA Report**”) in accordance with the standards set forth in Canadian Oil and Gas Evaluation Handbook and reserve definitions contained in National Instrument 51-101. This presentation summarizes the Company’s natural gas and natural gas liquids reserves and net present values before income tax, of future net revenue for the Company’s reserves using forecast prices and costs in the NSA Report.

The reserves for the year ended December 31, 2010 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 natural gas per barrel of oil (“**6 Mcf/bbl**”). A conversion ratio of 6 Mcf/bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent equivalency at the wellhead.

The evaluations of future net cash flows do not include provisions for interest costs or general and administrative costs but do include estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimates of future net revenue presented represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery of the reserve estimates summarized herein are

estimates only and there is no guarantee that the estimated reserves will be recovered. Actual natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

Company Interest Pinedale Oil and Gas Reserves – Forecast Prices and Costs

U.S. PROPERTIES Reserves Category	Associated and Non- Associated Gas		Natural Gas Liquids		Natural Gas Equivalent (6 Mcf : 1 bbl)	
	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcfe)	Net (MMcfe)
Proved:						
Developed Producing	34,560	28,037	297	239	36,340	29,472
Developed Non-Producing	902	789	6.4	5.6	940	822
Undeveloped	278,309	219,836	2,301	1,814	292,115	230,723
Total Proved	313,771	248,662	2,604	2,059	329,395	261,018
Probable	206,773	164,339	1,692	1,341	216,923	172,384
Total Proved + Probable	520,544	413,001	4,296	3,400	546,318	433,401
Possible	18,083	14,322	150	118	18,981	15,032
Total Proved + Probable + Possible	538,626	427,323	4,445	3,518	565,299	448,434

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Forecast product prices and inflation used in the evaluation of the Company's reserves are based on price forecasts published effective December 31, 2010 by Canadian petroleum consultants AJM Petroleum Consultants with adjustments for regional price differentials.

Net Present Value of Pinedale Reserves – Forecast Prices and Costs

U.S. PROPERTIES Reserves Category	BEFORE INCOME TAXES (US\$000s) Discounted at (%/year)				
	0%	5%	10%	15%	20%
Proved Producing	128,018	77,368	53,210	40,015	32,000
Proved Non-producing	4,240	2,651	1,847	1,384	1,090
Proved Undeveloped	967,554	494,497	278,247	165,924	101,860
Total Proved	1,099,813	574,516	333,304	207,323	134,950
Probable	660,598	273,469	122,329	56,656	25,609
Proved + Probable	1,760,410	847,984	455,633	263,978	160,559
Possible	59,838	25,839	11,637	5,089	1,858
Proved + Probable + Possible	1,820,248	873,824	467,270	269,067	162,416

Note: Totals may not add exactly due to rounding.

Included in the Net Present Value determination are undiscounted well abandonment costs of US\$11.9 million for Proved reserves, US\$22.6 million for Proved plus Probable reserves, and US\$23.5 million for Proved plus Probable plus Possible reserves.

The estimates of Future Net Revenue do not necessarily reflect fair market value.

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 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.

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 Exchange and other regulatory authorities.