



BUCKING HORSE
ENERGY

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**BUCKING HORSE ENERGY INC. ANNOUNCES CLOSING OF
ARRANGEMENT WITH GEMINI ENERGY CORP.**

Bucking Horse Energy Inc. (formerly NRG Investments Inc.) (the “Company”) (TSX.BUC) announces that it has closed the arrangement transaction (the “Arrangement”), pursuant to which it has acquired 100% of the issued and outstanding shares of Gemini Energy Corp. (“Gemini”), as contemplated in the arrangement agreement between the Company, Gemini, John R. Hislop (“Hislop”) and J. Bradley Windt (“Windt”). The Arrangement was originally announced by the Company in news releases dated May 22, 2007, September 4, 2007, October 2, 2007 and November 30, 2007. Gemini will survive as a wholly owned subsidiary of the Company and its shares are now delisted from the TSX.

Prior to closing the Arrangement the Company changed its name to “Bucking Horse Energy Inc.” and closed a private placement of 2,000,000 common shares at \$4.00 per share, for gross proceeds of \$8,000,000. The proceeds from the private placement were used to provide a portion of the funds required to complete the Arrangement. The shares issued pursuant to the private placement are subject to a standard four month hold period under applicable securities law, expiring July 4, 2008.

Under the Arrangement, the Company paid \$19,291,944 and issued 12,836,713 common shares at a deemed value of \$4.00 per share to former Gemini shareholders. The Company also paid the aggregate sum of \$579,650 in exchange for the surrender and cancellation of existing Gemini stock options.

In connection with the Arrangement, Arrowhead Resources (USA) Ltd., as “Borrower” (“Arrowhead”), the Company, as “Guarantor”, and Gemini, as “Guarantor”, entered into a credit agreement (the “Credit Agreement”) dated March 4, 2008 with a senior bank, as administrative agent, and each of the lenders from time to time party thereto (collectively, the “Lenders”) whereby the Lenders have agreed to make a five year senior revolving credit facility in the aggregate principal amount of up to US\$100,000,000, with an initial borrowing base of US\$30,000,000 (the “Facility”), available to the Borrower pursuant to the terms set out in the Credit Agreement. The Facility will be made available to provide working capital to Arrowhead and to enable Arrowhead to make distributions to Gemini which may then be further distributed to the Company for general corporate purposes.

Pursuant to the Credit Agreement, the obligations and liabilities of the Borrower to the Lenders will be joint and severally guaranteed by the Company and by Gemini.

Prior to closing, Gemini had four secured convertible debentures outstanding, each in the principal amount of \$5,000,000. Two of these debentures were issued in March 2004 (the "March Debentures") and the other two were issued in August 2004 (the "August Debentures"). Hislop and Windt each held one March Debenture and one August Debenture.

The March Debentures were convertible into units at a conversion price of \$2.50 per unit, with each unit consisting of one Gemini common share and one share purchase warrant. Each of the March Debentures was converted prior to the closing of the Arrangement and the shares issued upon conversion were sold to the Company, together with the share purchase warrants, for the total sum of \$19,000,000, as contemplated under the Arrangement. The \$19,000,000 was paid by the issuance of two new convertible debentures by the Company, one to each of Hislop and Windt. Each new convertible debenture is in the principal amount of \$9,500,000, has a term of ten years, earns interest at a rate of 10% during the first five years and 15% during the second five years and is convertible into units during the first five years at a conversion price of \$4.875 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company for \$4.875 until the fifth anniversary of the date of issuance, at which date these share purchase warrants will expire.

The August Debentures were convertible into Gemini units at a conversion price of \$4.00 per unit. The obligations of Gemini under the August Debentures were assumed by the Company at the closing of the Arrangement without alteration, except that they will be convertible at the same \$4.00 conversion price into units of the Company post-closing, rather than Gemini.

At the closing of the Arrangement, Hislop delivered an additional 2,500,000 common shares of Gemini to the Company at \$4.00 per share and Windt delivered an additional 2,075,043 common shares of Gemini at \$4.00 per share together with \$1,699,828 in cash. As consideration, the Company issued to each of Hislop and Windt a new convertible debenture in the principal sum of \$10,000,000. These two new convertible debentures have a term of ten years, earn interest at the rate of 10% during the first five years and 15% during the second five years and are convertible into units of the Company during the first five years at a conversion price of \$4.875 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company for \$4.875 until the fifth anniversary of the closing date, at which date the share purchase warrants will expire.

As a result of the foregoing transactions and a share purchase transaction between Gemini and Q Investments Ltd. ("QIL") (QI. TSX-V) referred to below (disclosed by the Company in its news releases dated May 22, 2007 and September 4, 2007), Gemini is

now a wholly owned subsidiary of the Company. As a result of the issuance of the new debentures and the assumption of the August Debentures, the Company has outstanding convertible debentures in the aggregate principal amount of \$49,000,000, held in equal amounts by Hislop and Windt.

As of March 3, 2008, the Company's shares have been listed for trading on the Toronto Stock Exchange (TSX) under the trading symbol BUC. It is anticipated that the Company's shares will be delisted from the Canadian Trading and Quotation System (CNQ) at the close March 4, 2008.

The Company's Board of Directors (the "Board") has been reconstituted in connection with closing of the Arrangement. The Board now consists of Gordon Nielsen (President and Chief Executive Officer), Michael Schoen, Lorne Hanson and Raymond Deere. Daniel Weisbeck retains the office of Chief Financial Officer and has been appointed Secretary and Treasurer.

In a related transaction, Gemini has also closed its sale to QIL of 12,000,000 common shares of Exxel Energy Corp. (EXX. TSX-V) for total consideration of \$15,040,800, as originally announced on May 22, 2007 and September 4, 2007. The purchase price was initially paid by QIL's issuance of a promissory note in favour of Gemini. The amount owing under the promissory note was then reduced by \$9,495,600 by QIL delivering 2,373,900 common shares of Gemini at \$4.00 per share pursuant to the Arrangement. The amount owing was further reduced by QIL surrendering a promissory note that it held that had been issued by the Company, in the principal sum of \$1,500,000 together with accrued interest. The promissory note has a term of one year and bears interest at the rate of 15% per annum.