



BUCKLING HORSE
ENERGY

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BUCKLING HORSE ENERGY INC. ANNOUNCES PINEDALE DRILLING, CASH FLOW UPDATE, AND IMPACT OF THE PINEDALE RECORD OF DECISION ON COMPANY OPERATIONS

HOUSTON – October 2, 2008 – Bucking Horse Energy Inc. (TSX: BUC, the “Company”), an independent oil and gas exploration and production company focused on the prolific Pinedale gas field in Wyoming, today announced the status of its WB 5B1-24 well within the Company’s Warbonnet acreage. The WB 5B1-24 is a delineation well targeting pay objectives within the Lance Formation and is currently drilling below 8,000 feet. Other recent delineation wells drilled by the Company’s operator in the immediate area of the WB 5B1-24 well have demonstrated initial production (“IP”) rates between 8.0–12.7 million cubic feet (“MMcf”) per day on average. The Company holds a non-operated working interest of approximately 42.5% in the WB 5B1-24 and expects positive results from the WB 5B1-24, which should significantly increase company-wide production.

To date, the Company’s full-year 2008 cash flow projections have not been significantly affected during the Rocky Mountain Express (“REX”) Pipeline recent shut-in as a result of the Company’s hedging program put in place in May 2008. The Company has a 10-year agreement to ship 10,000 Million British Thermal Units (“MMBTU”) per day of gas through the REX Pipeline and has been shipping its gas on the REX Pipeline since January 2008. Approximately 60% of the Company’s current production volumes are hedged at prices between \$8.00–\$12.14 per MMBTU.

The Company welcomed the issuance of The Record of Decision (“ROD”) for the Final Supplemental Environmental Impact Statement for the Pinedale Anticline Oil and Gas Exploration and Development Project by the Bureau of Land Management on September 12, 2008. This decision defines the parameters for expanded development of the Company’s Pinedale properties in the Mesa and Warbonnet areas. The ROD now allows year-round drilling on the Company’s productive acreage in the Mesa and Warbonnet areas. By using existing well pads in these areas, the operator of the Company’s properties will be able to take advantage of the recent Wyoming state ruling allowing 10-acre development in these areas by drilling on a year round basis. This decision allows for continuous development of the Company’s reserves, which will result in significant increases in production for the Company.

As a result of the ROD, management is currently finalizing a multi-year operational and drilling plan for the Company’s Pinedale assets. This plan is expected to better define and prioritize the areas of development within the Company’s high-potential Warbonnet

and Mesa areas. Management is currently in discussions with its partners and expects to finalize the Company's plan in the upcoming months.

Cliff Adams, CEO and COO, said, "We are delighted with the Record of Decision announcement and the anticipated positive impact it is expected to have on the Company's assets within Pinedale. We are actively monitoring the results and progress of the WB 5B1-24 and look forward to significantly more drilling both on our Warbonnet and Mesa acreage as a result of the ruling. Looking into 2009 and beyond, we also see significant growth opportunities for the Company through continuing field delineation work, low-quality pay exploitation and low risk down-spacing potential."

About Bucking Horse Energy Inc.

Bucking Horse Energy is an independent oil and gas exploration and production company focused on the highly prolific Pinedale field, within the Green River Basin of southwestern Wyoming. At year-end 2007, the Company had proved reserves of approximately 101 Bcfe, comprised of 95% gas. Total company-wide production for Bucking Horse Energy Inc. averages approximately 6.5 MMcf per day. The common shares of the Company are listed for trading on the Toronto Stock Exchange under the symbol "BUC."

For further information please contact: Cliff Adams at 713-979-3670.

On behalf of the Board of Directors:

"Clifford Adams"

Clifford Adams, CEO & COO

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

Forward looking statements in this news release include that the Company expects positive results from the WB 5B1-24 well, that such results will significantly increase company-wide production, that the Company will be able to continuously develop its reserves and increase production on certain properties due to a recent state ruling allowing for year-round drilling, that the Company will develop and finalize a multi-year operational plan in the upcoming months, that such plan will allow the Company to better-define and prioritize the areas of development on certain of its properties, that the Record of Decision will have a positive impact

on certain of the Company's assets in the Pinedale area, that the Company will carry out more drilling on its Warbonnet and Mesa properties and that the Company will see significant growth opportunities in 2009 and beyond.

The material factors or assumptions used to develop forward looking statements in this news release include: that the Company has the financial, technical, personnel and other resources to increase production on certain of its properties and carry out the operations referred to in this news release, that company-wide production may be increased, that the operators carrying out the drilling and other work on certain of the Company's properties have the financial, technical, personnel and other resources to continue such work, that the Company will have the production levels to ship 10,000 MMBTU per day of gas through the REX Pipeline, and that the shipping agreement will remain in place.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company. Further, the Company's Board may consider that market prices or unexpected requirements for the Company's cash make it unfeasible for the Company to continue certain operations.

The forward-looking statements contained in this news release represent the Company's expectations as of the date of this news release, and are subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.