



BUCKING HORSE
ENERGY

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**BUCKING HORSE ENERGY INC.
ANNOUNCES YEAR-END FINANCIAL RESULTS**

Vancouver, British Columbia – Bucking Horse Energy Inc.'s ("Bucking Horse" or the "Company") (TSX: BUC) announces the results of its year-end consolidated financial statements for the period ending August 31, 2008. **Any reference in this news release to any dollar amount is in U.S. dollars unless otherwise stated.**

SUMMARY

- **Cash flow from operations increased to \$1,648,797**
- **EBITDA increased to \$10,828,313**
- **Total revenues increased to \$15,693,354**
- **Net income before taxes increased to \$2,931,097**

Bucking Horse's cash flow from operations for the twelve-month period ended August 31, 2008 increased to \$1,648,797. Earnings before interest, taxes, depreciation and amortization ("**EBITDA**")⁽¹⁾ for 2008 increased to \$10,828,313 from \$213,891 in 2007. Total revenue for 2008 increased to \$15,693,354 compared to \$738,830 for 2007, while net income increased to \$154,825 compared to a loss of \$327,156 for 2007. Net earnings before taxes for 2008 increased to \$2,931,097 from a loss of \$327,156 for 2007.

Direct operating expenses for the twelve-month period ended August 31, 2008 increased to \$8,852,623 (\$4,248,956 in non-cash depreciation and depletion costs, \$1,651,499 in State taxes, \$106,450 in Canadian production royalties, and \$2,845,718 in operating expenses) compared to \$707,334 (\$378,938 in depreciation and depletion costs, \$nil in State taxes, \$196,412 in Canadian production royalties and \$131,984 in operating expenses) for the same period in 2007.

Other expenses and income for the twelve-month period ended August 31, 2008 increased to \$3,909,634 compared to \$358,652 in the same period 2007. General and administration expenses were \$901,529 compared to \$69,402 in 2007. Foreign exchange loss increased to \$173,751 compared to \$nil for the same period in 2007. Interest expense increased to \$3,648,260 compared to \$162,109 for the same period in 2007.

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 principals 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	Twelve Months Ended August 31	
	2008	2007
Net cash provided by operating activities	\$1,648,797	\$(82,254)
Accounts payable and accrued liabilities	3,840,417	6,398
Prepaid expenses	334,433	8,283
Accounts receivable	(853,778)	119,355
Income taxes	(1,029,079)	—
Cash flow from operations before change in net working capital	\$3,940,790	\$51,782

Reconciliation of EBITDA to net income	Twelve Months Ended August 31	
	2008	2007
EBITDA	\$10,828,313	\$213,891
Less		
Depletion, depreciation and accretion	(4,248,956)	(378,938)
Interest	(3,648,260)	(162,109)
Income taxes	(2,776,272)	—
Net Income (loss)	\$154,825	(\$327,156)

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 23,061,713 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