



BUCKLING HORSE
ENERGY

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NEWS RELEASE

BUCKLING HORSE ENERGY INC. ANNOUNCES THE FILING OF ITS RESERVES INFORMATION AND ANNUAL INFORMATION FORM

Vancouver – December 1, 2008 – Buckling Horse Energy Inc. (the “Company” or “Buckling Horse”) (TSX: BUC) is pleased to report its year-end reserves, prepared by independent petroleum consultants as at August 31, 2008. The reserves information summarized below and other data 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 August 31, 2008. The Company is also pleased to announce the filing of its Annual Information Form for the year ended August 31, 2008. These filings are available for review at www.sedar.com.

Unless otherwise noted the currencies referred to are in United States dollars (“US\$”).

HIGHLIGHTS

- Year-end 2008 net Proved plus Probable reserves totaled 291 billion cubic feet of natural gas equivalent (“Bcfe”)
- Year-end 2008 net Proved reserves totaled 128 Bcfe

RESERVES

The August 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 August 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 one bbl to six Mcf 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>August 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	318	258	39,877	32,489	41,785	34,037
- Developed Non-Producing	0	0	0	0	0	0
- Undeveloped	889	716	111,158	89,443	116,492	93,739
Total Proved	1,207	974	151,035	121,932	158,277	127,776
Probable	1,591	1,245	199,066	155,714	208,552	163,184
Total Proved plus Probable	2,798	2,218	350,041	277,646	366,829	290,954

Forecast product prices and inflation used in the evaluations of the Company's reserves are based on price forecasts published mid-year by independent Canadian 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	230,167	150,774	112,606	90,840	76,881
Proved Non-producing	-	-	-	-	-
Proved Undeveloped	509,827	269,281	157,538	98,454	64,122
Total Proved	739,994	420,055	270,145	189,294	141,003
Probable	754,087	312,290	138,122	62,873	28,177
Total Proved plus Probable	1,494,081	732,345	408,266	252,166	169,180

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 \$3.78 million for Proved reserves and \$9.21 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

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 report and other disclosure documents filed from time to time with the TSX and other regulatory authorities.