

BUCKING HORSE ENERGY

1100-609 West Hastings Street
Vancouver, BC V6B 4W4
Tel: (604) 331-3398
Fax: (604) 688-4712

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**BUCKING HORSE ENERGY INC. ANNOUNCES SECOND QUARTER
FINANCIAL RESULTS**

Vancouver, British Columbia – Bucking Horse Energy Inc. (“Bucking Horse” or the “Company”, TSX: BUC) announces the results of its second quarter consolidated financial statements for the period ending June 30, 2009.

As a result of the change in year end from August 31 to December 31, effective December 31, 2008, the Company’s six month period ended June 30, 2009 is compared to the six month period ended May 31, 2008.

All references in this news release are in U.S. dollars unless otherwise stated.

SUMMARY:

Cash flow from operations was \$931,586

**Earnings before interest, taxes, depreciation and amortization was
\$1,307,343**

Total operating revenue was \$6,134,804

Net loss before taxes was \$3,605,259

Bucking Horse’s cash flow from operations for the second quarter ended June 30, 2009 decreased to \$931,586. Earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) ⁽¹⁾ for the quarter ended June 30, 2009 decreased to \$1,307,343 compared to \$12,996,687 for the period ended May 31, 2008. Total operating revenue for the six-month period ended June 30, 2009 was \$6,134,804. Net income decreased to a loss of \$4,853,537. Net losses before taxes for June 30, 2009 were \$3,605,259.

Direct operating expenses for the six-month period ended June 30, 2009 were \$4,721,634 (\$1,688,064 in non-cash depreciation and depletion costs, \$559,159 in State taxes, \$10,500 in Canadian production royalties, and \$2,463,911 in operating expenses).

Other expenses and income for the six-month period ended June 30, 2009 increased to \$5,018,429. General and administration expenses were \$279,912 for the six-month period ended June 30, 2009. There was a foreign exchange loss of \$186,553 for the six-month period ended June 30, 2009. Interest expense increased to \$3,325,444 for the six-month period ended June 30, 2009.

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The full text of this news release can be viewed on the [Bucking Horse website](#).