

PAINTED PONY

PETROLEUM LTD.



July 9, 2008
For immediate release

Painted Pony Petroleum Ltd. Announces Grant of Stock Options

Not for distribution to U.S. news wire services or dissemination in the United States.

July 9, 2008 - Painted Pony Petroleum Ltd. ("Painted Pony") (TSX-V:PPY.A)(TSX-V:PPY.B) announces that pursuant to the terms and conditions of its Stock Option Plan, it has granted, in the aggregate, 1,090,000 incentive stock options to purchase Class "A" Shares of Painted Pony (the "Options"), to certain of its Directors, Officers, Employees and Consultants. The Options are exercisable over a three year period at \$6.68 per share, with 33.3% vesting immediately, 33.3% in one year, and the final 33.3% vesting in two years.

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