



**FOR IMMEDIATE RELEASE – July 30, 2009**

**PAINTED PONY ANNOUNCES GRANT OF STOCK OPTIONS**

**July 30, 2009 - Calgary, Alberta - NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES –**

Painted Pony Petroleum Ltd. ("Painted Pony") (TSX VENTURE:PPY.A)(TSX VENTURE:PPY.B) announces that pursuant to the terms and conditions of its Stock Option Plan, it has granted, in the aggregate, 804,500 incentive stock options to purchase Class A Shares of Painted Pony (the "Options") to Directors and Officers. The Options are exercisable over a three year period at \$2.85 per Class A Share, with 33.3% vesting immediately, 33.3% in one year, and the final 33.3% vesting in two years.

**Investor Information**

Painted Pony is a junior Canadian oil and gas exploration company that trades on the TSX Venture Exchange under the symbols "PPY.A" and "PPY.B". Painted Pony has 35,222,700 Class A shares, 1,173,600 Class B shares and 3,594,500 options (at an average price of \$4.52 per share) issued and outstanding.

For further information, please see [www.paintedpony.ca](http://www.paintedpony.ca) or contact:

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