



2010venture50™



FOR IMMEDIATE RELEASE – April 28th, 2010

**PAINTED PONY ANNOUNCES FILING OF STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION**

April 28, 2010 - Calgary, Alberta - Painted Pony Petroleum Ltd. ("Painted Pony" or the "Company") today filed its Statement of Reserves Data and Other Oil and Gas Information as of December 31, 2009 as mandated by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators. Copies of the Company's reserve disclosure can be found on www.sedar.com.

Painted Pony Class A Shares and Class B Shares trade on the TSX Venture Exchange under the symbols "PPY.A" and "PPY.B", respectively. For further information, please see www.paintedpony.ca or contact:

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President & CEO

Joan E. Dunne
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Painted Pony Petroleum Ltd. was recognized as a TSX Venture 50® company in 2010. TSX Venture 50 is a trademark of TSX Inc. and is used under license.

Advisory

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Net present value of future net revenue does not represent fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material.