



**FOR IMMEDIATE RELEASE – February 5, 2010**

**PAINTED PONY NAMED AS ONE OF 2010 TSX VENTURE 50**

**February 5, 2010 - Calgary, Alberta** – Painted Pony Petroleum Ltd. ("Painted Pony" or the "Company") is pleased to announce that the TSX Venture Exchange today named Painted Pony as one of the TSX Venture 50, a ranking of strong performers listed on TSX Venture Exchange. The TSX Venture 50 is comprised of 10 emerging companies in five industry sectors that have been identified as leaders in Canada's public venture market.

"It is an honour to be named as part of this year's TSX Venture 50," said Pat Ward, President and Chief Executive Officer of Painted Pony. "Our listing on the TSX Venture Exchange has provided us with the ideal environment to meet our growth goals and objectives."

The TSX Venture 50® are the top 10 companies listed on the TSX Venture Exchange, in each of five major industry sectors – mining, oil & gas, technology & life sciences, diversified industries and clean technology – based on a ranking formula with equal weighting given to return on investment, market cap growth, trading volume and analyst coverage. All data was as of December 31, 2009.

"We are pleased to celebrate the 2010 TSX Venture 50," said John McCoach, President, TSX Venture Exchange. "These outstanding companies are proven leaders in their respective sectors and we are proud to have them listed on TSX Venture Exchange. We wish them all continued success."

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 44,136,700 Class A shares, 1,173,600 Class B shares and 3,389,000 options (at an average price of \$4.00 per share) issued and outstanding.

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

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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.*