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Press Release
For Immediate Release

RUNNING FOXES ACQUIRES 100% INTEREST IN ITS BOURBON CONTY, KANSAS AND VERNON COUNTY, MISSOURI PROJECTS FROM ITS PARTNER.
Company gearing up to water and steam flood several shallow oil reservoirs.

Centennial, Colorado, January 17th, 2011: Running Foxes Petroleum Inc. ("RFPI") is pleased to announce that its partner, Nighthawk Energy PLC, in its Bourbon County, Kansas and Vernon County, Missouri projects has decided to relinquish all of its all rights in these projects back to the Company. The terms are effective December 31st, 2010.

Nighthawk will pay cash to terminate its contracts with the Company but will retain a 5% production payment for three years. Nighthawk remains a 50\50 partner with Running Foxes Petroleum in the Cisco Project in Utah and the Jolly Ranch Project in Lincoln County, Colorado.

The project assets being vended back include a:

- A 50% to an 80% working interest in over 250 wells
- A 50% interest and managing partner rights in a 27 miles pipeline entity called Bourbon County Pipeline LLC.
- A 50% to 80% working interest in 20,000+ acres.
- A 50% interest in over 50 miles of gathering lines.
- A 50% and 80% working interest in 9.2 MMBO and 15.8 BCF of 1P, 2P and 3P reserves based on a third party analysis.

The Company's present 2011 program in the Cherokee Basin is to:

- Continue to expand drilling in the Devon and Buchanan fields to further delineate the Bartlesville reservoirs.
- To define the Bartlesville oil reservoirs at the Xenia, Fulton and Caitlin fields.
- Continued expansion of gas production from conventional reservoirs, coal bed methane and shale gas reservoirs across the Company's acreage.

The Cherokee Basin has been producing gas from coals and shales since the 1920s from Pennsylvanian coals and carbonaceous shales from less than 2,500 feet. The basin is also well known for oil production from the Weir, Bartlesville and McClouth sandstone of Pennsylvanian age and the Mississippian "Chat". The Company is presently the only coal bed methane producer in the Missouri part of the Cherokee Basin. The Company has several active water and steam floods in Kansas and Missouri and continues to expand those properties. The Company is self contained in the Cherokee Basin with its own completion units, disposal wells and drill rig. The Company's finding costs are less than \$1.00 an MCF and \$10 a barrel of oil.

Running Foxes Petroleum Inc. (www.runningfoxes.com) is a privately-held, emerging unconventional oil and gas production company focused on projects in the Cherokee and Sedgwick basins in Kansas; the Denver Basin in southeastern Colorado; and the Uncompahgre Uplift in Utah. For additional information please contact Steven Tedesco, RFPI President and C.E.O., at the above address or stedesco@runningfoxes.com.

Statements in this release that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned that any such statements are not guarantees of future performance and that actual developments or results may vary materially from those in these "forward-looking statements."