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Press Release
For Immediate Release

**RUNNING FOXES ACQUIRES 100% INTEREST IN THE TIMBERHILL PROJECT,
LINN AND BOURBON COUNTIES, KANSAS FROM A THIRD PARTY.**
The Company has also acquired the remaining 50% interest in Bourbon County Pipeline LLC

Centennial, Colorado, January 19th, 2011: Running Foxes Petroleum Inc. ("RFPI") is pleased to announce that it has acquired the Timberhill Field in Bourbon and Linn counties, Kansas from third parties for an undisclosed amount of cash. The sale was effective December 31st, 2010.

- The Company has acquired 43 wells, eleven of which have been put in production immediately and is flowing 150 to 250 MCFGPD with out pumping.
- The remaining wells are awaiting completion and hookup.
- The Company also acquired 19,500 net acres.
- The project's gathering system is already connected to the Company's existing mainline.
- The Project with an additional ten wells plus dewatering is expected to increase to 700 MCFGPD before the end of February 2011.
- The project is partly in the Cherokee and partly in the Forest City basins.
- The project primarily produces from coals and carbonaceous shales. There are several wells that will be completed in the Bartlesville Sandstone for both gas and oil.
- The area is being developed because there have been significant gas discoveries in the past decades in Linn and Bourbon counties but no take away capacity, until now, was present.

RFPI is pleased to announce that it has acquired the remaining 50% in Bourbon County Pipeline LLC from a third party. The third party was in default for failing to pay its proportionate share of operating costs for the pipeline. The third party relinquished its ownership during the default phase in settlement talks.

The Company now controls the majority of the gas production produced from coals and carbonaceous shales in Bourbon and Linn counties, Kansas and Vernon County, Missouri. The Company is continuing to expand its gas assets in the area.

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."