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Press Release
For Immediate Release

**RUNNING FOXES BEGINS SPRING DEVELOPMENT PROGRAM IN NEW SHALE
PLAY IN SOUTHEASTERN COLORADO**
**Company targets first rank wildcat on a significant structure in its Aloha More Mula
Project**

Centennial, Colorado, March 31, 2010: Running Foxes Petroleum Inc. ("RFPI") and its 50% partner are pleased to announce their 2nd quarter 2010 drilling program. Two well of the three wells being drilled are development wells, the Craig 6-4 and Craig 16-32, in RFPI's Bolero Field in Lincoln County, Colorado. The third well, John Craig 11-2, is in RFPI's Aloha More Mula Project in Lincoln County.

- The Craig 16-32 development well is a direct offset from three producing wells in the Bolero Field. These wells are producing oil from thin Atoka and Cherokee shales, limestones and dolomites.
- The Craig 6-4 is a development well in the Bolero Field. RFPI's previously drilled Craig 6-4SWD well encountered several oil shows in the Cherokee and Atoka shales, as well as in the interbedded porous dolomites and limestone.
- The John Craig 11-2 well is a rank wildcat that is targeting a structural closure defined by RFPI's 3D seismic survey of the Aloha More Mula Project. The 3D seismic survey identified 50 to 100 feet of structural relief in the Paleozoic rocks and significant faulting around the target location.
- The recent Great Plains Field discovery adjacent to the project has two high-rate-producing wells, 300 to 600 BOPD, completed in the Excello Shale of the Cherokee Formation. RFPI's Aloha More Mula Project lies three miles to the north of the Great Plains Field in section 2, T10S, R56W, Lincoln County and expects to see similar results from the same shales and carbonates.
- Drilling is expected to start approximately April 5th, 2010 and last 45 to 60 days.

The southern part of the Denver Basin is known for production from Morrow and Mississippian reservoirs below the Pennsylvanian Cherokee and Atoka shales. However, the source of oil in these conventional reservoirs west of the Las Animas Arch has never been identified. RFPI was the first company to establish production specifically from these shales in late 2008. RFPI's four new 3D seismic surveys established potential sweet spots in these two shales packages as well as several conventional targets. RFPI and its partner are actively acquiring leases.

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."