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Press Release
For Immediate Release

NEW SHALE PLAY IN SOUTHEASTERN COLORADO
New oil production in carbonaceous shales in three Denver Basin fields.

Centennial, Colorado, March 10, 2010: Running Foxes Petroleum Inc. ("Running Foxes" or "RFPI") and its 50 % partner are pleased to announce that they have established the first oil production for the Atoka and Cherokee shales in Lincoln County. Production is occurring to the west of the Las Animas Arch in the southern part of the Denver Basin. This includes the Bolero Field, the Jolly Ranch Field, and the Craig Ranch Field.

- Bolero Field oil production is in both shales in vertical wells at 6,300 to 7,200 feet. RFPI drilled 12 vertical producing wells, one horizontal producing well and two disposal wells. Production rates vary from 50 to 180 BOPD. The Bolero Field horizontal well includes a 2,006 foot lateral that targets the carbonate below the Tebo Shale of the Cherokee Formation. This well is awaiting final completion.
- Jolly Ranch Field oil production is from the Atoka shales from 7,000 to 7,400 feet. Rates of production have been variable from 20 to 80 BOPD.
- The Craig Ranch Field is currently awaiting completion after being reopened by RFPI. It had previously produced oil from Atoka shales, producing 14 MBO before being abandoned for low oil prices and mechanical problems. Technological advances and a stable oil price now make the Craig Ranch Field a profitable operation.
- RFPI is in the process of reopening the Manassas Field. This field historically produced oil from an Atoka Sandstone at 7,300 feet.

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. Extensive coring by RFPI notably recovered carbonaceous-shale samples bleeding oil. Testing by Weatherford Laboratories has found oil and gas saturations consistently similar to other typical oil- and gas-producing shale reservoirs.

RFPI is also producing gas from the same Cherokee shales in the Cherokee Basin. The Atoka shales are presently producing gas in the western Anadarko Basin. RFPI's new play is the first to establish oil production from these shales. Four new 3D surveys established additional areas of potential sweet spots in these two shales as well as several conventional targets. RFPI and its partner are actively acquiring leases in these areas.

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."