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Press Release
For Immediate Release

**RUNNING FOXES IS PLEASED TO ANNOUNCES THE SALE OF 60% OF ITS
WORKING INTEREST IN CENTURION PROJECT (MISSISSIPPIAN “LIME”) TO A
THIRD PARTY**

The new partner has extensive horizontal drilling experience.

Centennial, Colorado, July 24, 2011: Running Foxes Petroleum Inc. (the "Company") has sold 60% of its 50% working interest in approximately 14,000 acres to a private third party in the Centurion Project, Sumner County, Kansas. The Centurion Project targets the Simpson Sandstone of Ordovician Age and the Mississippian “Lime” or “Chat”. There are also other pay zones in the Cherokee and Arbuckle formations that could potentially be exploited.

The Mississippian “Lime” play is aggressively being pursued by Sand Ridge, Chesapeake Operating as well other large companies. The play targets at least three distinct zones that are amenable to horizontal drilling.

The terms of the deal are cash and participation for the Company for a 10 percent working interest in several other acreage blocks in Sumner as well as other counties with the new partner. The Company is completing its spring drilling program that saw the drilling of eight wells at Sazuek, Sazuek Northeast, Tate and Rusk fields.

The Company’s summer program is about to begin. The Company continues to lease in the area and a number of horizontal wells have been staked around the Centurion Project.

The Sedgwick Basin is a mature basin that has produced from several Paleozoic reservoirs. The primary target is the Mississippian rocks. The Arbuckle, Simpson, Cherokee, Marmaton and Kansas City-Lansing are all also potentially productive.

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.”