



FOR IMMEDIATE RELEASE:

**RICHARDS OIL & GAS LIMITED ANNOUNCES DIRECTOR AND MANAGEMENT CHANGES AND PROVIDES UPDATE ON RESTRUCTURING INITIATIVES**

**Calgary, Alberta, July 2, 2009 -- Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX)** announces today that Mr. Brad Turner has resigned as Chief Executive Officer and from the Board of Directors of Richards Oil & Gas Limited. The Board of Directors has promoted Mr. Lonn Bate to the position of Director and Chief Executive Officer for an interim period. The Board of Directors would like to thank Mr. Turner for the considerable effort and dedication to Richards Oil & Gas Limited over the past couple of years and wish him well in his future endeavours.

**Restructuring Initiatives**

As previously announced, the Company held a meeting of the Convertible Debenture Holders at 3:30 pm (Calgary time) on June 30, 2009. In this meeting specific strategic alternatives were presented. The alternatives contemplated are documented in a presentation that was provided to the convertible debenture holders and that is available on the Company's website. No decision on any material strategic alternatives or restructuring initiatives has been reached at this time. Furthermore, there can be no assurance that the Company's action will result in a material change in the Company's current condition, that the Company will pursue any particular transaction or that any material transaction will be concluded.

As part of the Company's restructuring initiatives it recently completed the sale of the deep rights on its Crossfield property for proceeds of \$192,000. The Company will retain the shallow rights in its Crossfield property which include two standing wells completed in both shallow natural gas and coal bed methane horizons. The Company will also retain its 3D seismic covering all of its Crossfield property. The proceeds of this disposition will primarily be used to reduce the balance owing to the Company's secured lender.

Richards Oil & Gas Limited ([www.richardsoilandgas.com](http://www.richardsoilandgas.com)) is a Calgary-based exploration company, involved in the development of crude oil and natural gas, with an emphasis on the exploitation of coal bed methane ("CBM"). The Company's strategy is use its significant land base and industry-leading experience in the development of CBM projects to capitalize on opportunities that create both short-term cash flow and long-term value for its shareholders by balancing higher risk exploitation with lower risk development opportunities and earning additional land positions where ever possible.

For more information, please contact:

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*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.*