



FOR IMMEDIATE RELEASE

RICHARDS OIL & GAS LIMITED CLOSES SALE OF THORSBY ASSETS

Calgary, Alberta, November 4, 2009 -- Richards Oil & Gas Limited (the “Company”), (TSX Venture: RIX) Further to the Company's press releases dated October 6, 2009 and October 16, 2009, the Company announced today that it has closed the previously announced sale of its Thorsby property. The Thorsby property disposition was made to a private oil and gas company for proceeds of \$1.4 million, reduced by normal course purchase and sale adjustments and approximately \$45,000 in transaction fees.

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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.