



FOR IMMEDIATE RELEASE

## **RICHARDS OIL AND GAS LIMITED ANNOUNCES AGREEMENT TO SELL ITS THORSBY ASSETS**

**Calgary, Alberta, October 6, 2009 -- Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX)** announces that on October 6, 2009, it entered into an agreement to sell all of its oil and gas assets in the Thorsby area of Alberta to a Calgary based private oil and gas company effective September 1, 2009 for aggregate proceeds of \$1,400,000, subject to adjustments (the "Thorsby Sale"). The net proceeds from the Thorsby Sale will be used to pay existing debt owing to the National Bank of Canada.

The closing of the transactions contemplated by the Thorsby Sale are subject to regulatory approval, including TSX Venture Exchange approval, and the approval of the shareholders of the Company pursuant to the policies of the TSX Venture Exchange.

Statements in this news release contain forward-looking information including expectations relating to the Thorsby Sale. The reader is cautioned that events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These risks include, but are not limited to; the satisfaction of the conditions precedent to the closing of the Thorsby Sale; the risks associated with the oil and gas industry, commodity prices, and exchange rate changes. Industry related risks include, but are not limited to; operational risks in exploration, development and production, availability of skilled personnel and services, failure to obtain industry partner, regulatory and other third party consents and approvals, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of reserves, production, costs and expenses. The reader is cautioned not to place undue reliance on this forward-looking information. The forward-looking statements contained herein are subject to change. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking statements should circumstances or management's opinions or estimates change.

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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.*