



FOR IMMEDIATE RELEASE

RICHARDS OIL AND GAS LIMITED REPORTS 2008 OPERATING RESULTS HIGHLIGHTING GROWTH IN PRODUCTION AND RESERVES

Calgary, Alberta, April 8, 2009 -- Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX) has released its 2008 year-end financial and operating results. The results include the Company's audited financial statements, related Management's Discussion and Analysis ("MD&A") and a summary and evaluation of reserves that have been independently assessed by Sproule Unconventional Limited in accordance with the standards specified by National Instrument 51-101. These filings are available on SEDAR (www.sedar.com) and on the Company's website.

2008 HIGHLIGHTS

- Increased average annual production volumes 35% to 201 BOE per day up from 149 BOE per day in 2007. Exit rate production also increased 25% to 213 BOE per day from 171 BOE per day in December 2007.
- The Company's total proved plus probable reserves increased by 28% to 2,308 MBOE up from 1,805 MBOE in 2007. Total proved reserves increased by 15% to 1,329 MBOE. The Company's reserve life index based on fourth quarter 2008 production levels is estimated at 12.5 years total proved and 20.6 for total proved plus probable reserves.
- Commenced natural gas production from the Company's Thorsby property in December 2008.
- The Company's 2008 drilling program recorded 100 percent success during the year with activity focused primarily on the Company's Thorsby property. In 2008 the Company drilled 13 wells (12.0 net) of which 12 wells (11.6 net) were drilled at Thorsby. The remaining non-operated well was drilled at Lacombe. All of the wells drilled in 2008 targeted the highly predictable Horseshoe Canyon coals.

SELECTED FINANCIAL INFORMATION

\$ Amount except for per share information	Year ended December 31		
	2008	2007	Change
Production revenues	3,653,752	2,102,333	74%
Net loss	(2,553,207)	(15,556,641)	(84%)
Net loss per share	(0.035)	(0.29)	(88%)
Property and equipment additions	7,090,204	9,761,919	(27%)
Total assets	25,161,592	24,964,985	1%
Total liabilities	13,099,601	10,581,701	24%
Common shares outstanding – basic	72,661,602	72,661,602	nil%
Common shares outstanding – diluted	96,648,038	97,429,336	(1%)



SELECTED OPERATIONAL INFORMATION

	Year ended December 31		
	2008	2007	Change
Natural gas (mcf/day)	1,144	818	40%
Crude oil (bbl/day)	8	12	(33%)
Total (BOE/day)	201	149	35%
Exit rate (BOE/day)	213	171	25%
Natural gas price (\$/mcf)	\$8.07	\$6.34	27%
Oil price (\$/bbl)	\$76.40	\$43.01	77%
Royalties (\$/BOE)	\$6.81	\$7.20	(5%)
Operating expenses (\$/BOE)	\$20.04	\$18.36	9%
Operating netback (\$/BOE)	\$22.88	\$13.00	76%

OPERATIONS

Oil and gas production revenues increased to \$3,653,752 in 2008 from \$2,102,333 in 2007. This increase is primarily a result of higher natural gas production and higher natural gas prices received. Natural gas production increased as a result of additional well completions and a full year of production from the Company's Morningside area. The Company did experience decrease in oil production primarily due to natural declines and the shutting in of one well in late 2007 that was no longer producing economically.

Net production for 2008 was 201 BOE per day compared with 149 BOE per day for 2007. Exit rates for the months of December 2008, and 2007, were 213 and 171 BOE per day respectively. Subsequent to the end of 2008, production rates have risen to approximately 220 BOE per day.

Current production levels are considerably lower than expected primarily as a result of operational issues experienced at the Company's Thorsby property. Production from the Company's wells that targeted the Edmonton sand intervals have formation water entering the wellbores and therefore have inhibited gas flow. The Company is currently evaluating production alternatives to remove this water from the wellbores and re-configuring the gathering system to allow for the production of water in association with the natural gas.

The Company spent \$7,090,204 on capital expenditures during the year ended December 31, 2008. \$557,204 was spent on completion and test work on the Company's Ardley CBM prospective lands. The remainder of the 2008 capital expenditures were primarily spent on drilling and completion of 13 gross (12.0 net) Horseshoe Canyon CBM wells, and the construction of the gas processing facility at the Company's Thorsby area. Of the wells drilled and completed in 2008, seven gross wells, (7.0 net) were awaiting tie-in at December 31, 2008.

Richards Oil & Gas Limited has a significant land position with rights to the Ardley coals. From 2005 to early 2007 the Company committed capital of approximately \$13,540,000 and its technical expertise in an attempt to commercialize this resource. To date, the Company has not been successful in its attempt to commercialize this resource. Due to the higher costs and higher risk associated with the Ardley CBM resource, the Company has focused on developing the more profitable and predictable Horseshoe Canyon CBM resource. The Company will continue to hold these Ardley lands, subject to expiries, and will reactivate its investigation of this CBM resource if economic conditions and technical advances warrant further capital investments.



RESERVES

The increase in the Company's total proved plus probable reserves of 28% to 2,308 MBOE is primarily a result of the 2008 drilling and completion work on the Company's Thorsby property. As a result of the additional 12 gross wells drilled in 2008 at Thorsby, the lateral extent of the Horseshoe Canyon CBM formation on Company lands was substantiated and some additional reserves were also attributed to the various Edmonton sand intervals encountered. At December 31, 2008, 92 percent of the Company's reserves are attributable to the Horseshoe Canyon CBM. The remaining reserves are conventional in nature with 89 percent of those reserves now producing from the same wellbores as the Horseshoe Canyon CBM reserves.

Reserve information is based on an independent reserve evaluation report prepared by Sproule Unconventional Limited dated March 19, 2009, with an effective date of December 31, 2008. The report was prepared in accordance with the COGE Handbook and National Instrument 51-101 standards of disclosure for oil and gas activities. Complete NI 51-101 reserve disclosure will be filed on SEDAR in conjunction with the filing of the Company's 2008 audited financial statements and related MD&A.

OUTLOOK

Production challenges experienced on start-up at the Company's Thorsby property has resulted lower than expected initial production volumes negatively impacting the initial cash-flows from this property. These production challenges require additional and unexpected capital spending to rectify. The Company is addressing these production challenges in a very prudent and cost effective manner as significant capital outlays at Thorsby may not be economic given the current commodity price environment and therefore will not be considered until current and future natural gas prices recover significantly.

Recent market events, including disruptions in credit markets and other financial systems and the deterioration of global economic conditions have resulted in significant declines in commodity prices. As a result of the current commodity price and credit environment management has restricted capital and administrative spending and continues to monitor financing opportunities to fund its future prospects and commitments. Management is also considering farming out interests in its oil and gas properties, asset dispositions and strategic alternatives in an effort to continue operations.

About Richards Oil & Gas Limited

Richards Oil & Gas Limited is a Calgary-based exploration company, involved in the development of crude oil and natural gas, with an emphasis on the exploitation of shallow natural gas resources including coal bed methane (CBM). With a significant land base and experience in the development of CBM and conventional natural gas projects, the Company is able to capitalize on opportunities that create both short-term cash flow and long-term value for its shareholders.

Coalbed Methane ("CBM") or Natural Gas from Coal ("NGC") is technically defined as gas produced naturally by coalification, and found within coal natural gas reservoirs consisting predominately of methane, with smaller amounts of higher hydrocarbons, water vapor, nitrogen, carbon dioxide, or other non-hydrocarbons. The majority of gas is usually physically sorbed within the microporosity and mesoporosity within the organic matrix.



ADVISORIES

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Statements in this news release contain forward-looking information including expectations of future production, estimates of proven and probable reserves, procurement of drilling permits, plans for and results of exploration and development activities and other operational developments. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. 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 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
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