



FOR IMMEDIATE RELEASE

RICHARDS OIL AND GAS LIMITED REPORTS CREDIT FACILITY UPDATE AND DISPOSES OF NON-CORE OIL PROPERTY

Calgary, Alberta, May 8, 2009 -- Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX) announces that it has signed a revised borrowing agreement with its lenders and has completed the sale of its non-core Lone Rock heavy oil property.

Revised Borrowing Agreement

After completion of a borrowing base review effective April 30, 2009 by its lender, the Company has signed a revised borrowing agreement. The terms of the agreement provide for a total \$3.6 million credit facility comprised of a \$2.5 million revolving operating demand loan (previously \$2.0 million) and a \$1.1 million demand loan. The Company is obliged to repay \$50,000 per month on the \$2.5 million revolving operating demand loan and the \$1.1 million demand loan has no fixed terms of repayment. The Company's previous \$2 million non-revolving acquisition / development demand loan was not renewed and was re-paid from proceeds from the revised borrowing agreement. Interest on amounts outstanding will be at a moderately higher rate above bank prime than under the previous arrangement.

Disposition of Lone Rock Heavy Oil Property

The Company recently completed the sale of its non-operated Lone Rock heavy oil property for proceeds of \$220,000. This property has been the only source of oil production for the Company and in 2008 produced an average of eight barrels a day of heavy oil. This disposition has been contemplated by the Company's lender in determining the revised borrowing base mentioned above. The proceeds from the disposition of this non-core asset will be used to fund the future 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.

For more information, please contact:

Brad Turner, President & CEO
Richards Oil & Gas Limited
Tel: (403) 265-8444
E-Mail: bturner@richardsoilandgas.com

Lonn Bate, CFO
Richards Oil & Gas Limited
Tel: (403) 265-8444
E-Mail: lbate@richardsoilandgas.com

Corporate website address:

<http://www.richardsoilandgas.com>

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