



FOR IMMEDIATE RELEASE:

Richards Oil & Gas Limited Announces 2007 Year End Results and Provides an Operations Update

Calgary, Alberta, April 16, 2008 -- Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX) is pleased to report that it has filed on SEDAR (www.sedar.com) its audited financial statements and related Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition for the year ended December 31, 2007. As part of this release, the Company is also providing an update of its 2008 operations.

2007 HIGHLIGHTS

- Increased average annual production volumes 65% to 149 boe per day up from 90 boe per day in 2006
- Increased unconventional coal bed methane ("CBM") proved plus probable reserves by 25% to 10.6 bcf (1,765 Mboe)
- Established a new Horseshoe Canyon CBM play in the Thorsby area of Alberta and both prior to and after year end 2007 substantially increased its landholdings at Thorsby with over 23 net sections of earned and optioned lands.
- Drilled and completed 19 (9.4 net) Horseshoe Canyon CBM wells on the Company's Thorsby, Morningside and Lacombe properties increasing current production levels to 230 boe per day
- Replaced declining conventional gas production with stable, long life CBM production (90% of current gas production is now from CBM versus 22% in January 2007)
- Recompleted 3 wells in the Morningside property adding over 300 mcf/d (gross) of gas production from dry Horseshoe Canyon sand zones
- Enhanced financial flexibility by completing a \$10 million private placement in August; the net proceeds of which continue to be applied to accelerate the development of the Company's Horseshoe Canyon CBM properties
- Maintained financial strength with working capital of \$4.1 million and an available bank line of \$1.5 million at the end of the December 2007

SELECTED FINANCIAL INFORMATION

\$ Amount except for per share information

	Year ended December 31		
	2007	2006	Change
Production revenues	2,102,333	1,217,674	73%
Net income (loss)	(15,556,641)	(4,148,052)	(275%)
Net income (loss) per share	(0.29)	(0.12)	(141%)
Property and equipment additions	9,761,919	14,416,551	(33%)
Total assets	24,964,985	31,005,690	(20%)
Total liabilities	10,581,701	10,272,718	3%
Common shares outstanding – basic	72,661,602	40,991,964	77%
Common shares outstanding – diluted	97,429,336	52,293,692	86%



SELECTED OPERATIONAL INFORMATION

	Year ended December 31		
	2007	2006	Change
Natural gas (mcf/day)	818	415	97%
Crude oil (bbl/day)	12	20	(40%)
Total (boe/day)	149	90	65%
Natural gas price (\$/mcf)	\$6.34	\$6.16	3%
Oil price (\$/bbl)	\$43.01	\$36.84	17%
Royalties (\$/boe)	\$7.20	\$7.01	3%
Operating expenses (\$/boe)	\$18.36	\$19.45	(6%)
Operating netback (\$/boe)	\$13.00	\$10.63	22%

ARDLEY OPERATIONS UPDATE

The Company recently completed testing the multi-lateral horizontal well drilled into the Ardley coals on its Ansell property. As previously reported, this horizontal well was initially drilled in July 2007 and re-entered in December 2007 using an under-balanced drilling approach. The drilling operation resulted in the drilling of two main lateral legs which had a total of 350 meters of wellbore drilled underbalanced with no fluid loss. In March and early April 2008 this multi-lateral well was flow tested but to date there has been no appreciable gas flow. The Company will continue to perform pressure build up and flow tests of this well. The Company is also evaluating stimulation techniques which may be used to push fluids that were introduced to the coal during post drilling operations away from the well bore and to enhance formation pressure and gas production.

It is still uncertain if the expected gas volumes from this multi-lateral well will justify tie-in and a long-term flow test. The initiation and timing of stimulation and pipeline activity will depend on further results from flow testing.

While not yet commercial based on initial flow rates, drilling cost and estimated production costs, the activity to date does demonstrate the existence of "dry" coal (no produced water), permeability, gas flow and that a horizontal Ardley well can be drilled with minimal fluid loss during drilling. The Company will continue to work to resolve the technical requirements of drilling the Ardley coals and will also complete a comprehensive analysis and model using data gathered from the 10 vertical and 2 horizontal wells drilled on the Ardley property. Richards Oil & Gas Limited's land position prospective for Ardley CBM is 37 sections (20 net) earned and 14 sections (7 net) under option.

HORSESHOE CANYON CBM PROPERTIES UPDATE

Thorsby

The Company drilled six wells (5.6 net) in March 2008. The wells have been logged and completion activities, which will be initiated after spring break up, are being evaluated and planned. With the drilling of these six new wells the Company has earned 14 sections of land with a 74% average working interest and a 30% interest in a gas sales pipeline in the Thorsby area. The Company has an option to earn an additional nine sections of land contiguous to the current lands.

Including the 5 (3.0 net) wells drilled in December 2007, there are currently eleven (8.6 net) standing wells. The Company has also initiated an additional 5 gross (5.0 net) well drilling program to be completed before the end of September 2008 on its farm-in lands in the Thorsby area. Pipeline planning activities have been initiated and it is anticipated that the currently standing wells will be brought on to production over the summer of 2008. All of the wells to be drilled in September are expected to be brought on to production before the end of 2008.



Morningside & Lacombe

In Morningside, the last two standing wells from the Company's 2007 drilling activity were brought on to production in March 2008. Production from the 15 wells in the area average 110 mcf/d (gross) per well and total net production is approximately 800 mcf/d or 130 boe per day. Lacombe has 16 wells on production delivering approximately 320 mcf/d (net) or 53 boe per day.

OUTLOOK

The operating environment for the Company has improved dramatically over the past year with drilling and completion costs declining as much as 40% since 2006 and natural gas prices increasing over 30% since the end of 2007. Additionally, reduced industry activity has made land acquisition and farm-in arrangements more available and less costly allowing the Company to grow its land base and drilling location inventory.

The Company will utilize its current working capital and its expected operational cash flow to continue to increase production volumes and earn lands. Planned capital expenditures for 2008 are \$6.5 million and includes drilling 8 to 10 net Horseshoe Canyon wells, tie-in of 10 to 12 wells (new plus standing at December 2007). This use of capital will increase production to over 400 boe per day and will enable the Company to earn up to nine sections of land by the end of 2008.

Richards Oil & Gas Limited has proven its ability to find, acquire and develop economic production from the Western edge of the Horseshoe Canyon CBM fairway and will look for additional areas that can become core properties.

In regards to additional development of the Ardley properties, the Company has a large land base, 3D seismic data, drilling logs, flow and pressure data, established road access and gained experience in drilling horizontal wells in the Ardley coal, all of which will be valuable for future development. The Company will use working capital and look for financing alternatives including joint venture partners to continue the development of this area.

The increased production from 2008 drilling and tie-in activities along with improved net backs and reduced general and administrative costs will continue to increase the Company's positive cash flow which will be reinvested in future production and revenue growth. The Company has over 140 potential Horseshoe Canyon CBM drilling locations, over 70 potential Ardley CBM drilling locations and potential Mannville CBM locations which provide significant room for growth beyond 2008.

Richards Oil & Gas Limited (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.



Coalbed Methane (“CBM”) or natural gas from coal 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. The Company’s management has extensive experience in the development of CBM projects, which it is using to exploit the Company’s land base and to add and sustain significant value for its shareholders.

ADVISORY

Statements in this news release contain forward-looking information including expectations of future production, 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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