



FOR IMMEDIATE RELEASE

**RICHARDS OIL AND GAS LIMITED TO OBTAIN SHAREHOLDER APPROVAL FOR SALE OF THORSBY ASSETS**

**Calgary, Alberta, October 16, 2009 -- Richards Oil & Gas Limited (the “Company”), (TSX Venture: RIX)** Further to the Company's press release dated October 6, 2009, the Company announced today that it is seeking written consent from holders of more than 50% of its common shares approving the previously announced sale of its Thorsby property (the “Disposition”). The Disposition will be to a private oil and gas company for proceeds of \$1.4 million cash, reduced by normal course purchase and sale adjustments and approximately \$45,000 in transaction fees.

The Disposition includes 220 mcf/day of Coalbed Methane based natural gas production and represents 70% of the Company's current proven plus probable reserves as per the Company's December 31, 2008 reserve report (the “Reserve Report”). For further information please refer to the Reserve Report, a copy of which is available at [www.sedar.com](http://www.sedar.com).

Pursuant to the policies of the TSX Venture Exchange (“TSXV”), the approval of the Company's shareholder's is required with respect to the Disposition, which requirement the Company intends to satisfy by obtaining the written consent of shareholders holding more than 50% of the Company's issued and outstanding common shares.

Closing of the Disposition is expected to occur on or about October 31, 2009 and is subject to customary conditions and regulatory approvals, including the approval of the TSXV and the approval of the shareholders of the Company pursuant to the policies of the TSXV.

Statements in this news release contain forward-looking information including expectations relating to the Disposition. 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 receipt of requisite shareholder approval; 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.



RICHARDS  
OIL & GAS LIMITED

| NEWS RELEASE |

For more information, please contact:

Dr. Brian Moss, Chairman of the Board  
Richards Oil & Gas Limited  
Tel: (403) 265-8444

Lonn Bate, CFO and Interim CEO  
Richards Oil & Gas Limited  
Tel: (403) 265-8444

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.*