



FOR IMMEDIATE RELEASE

RICHARDS OIL & GAS LIMITED PROVIDES ADDITIONAL DISCLOSURE ON THE SALE OF ITS THORSBY PROPERTY

Calgary, Alberta, November 16, 2009 -- Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX)

Further to the Company's press releases dated October 6, October 16 and November 4, 2009, the Company is providing additional disclosure regarding the sale of its Thorsby property. In connection with the results of a recent third party valuation of the Company's Thorsby property, the Company has re-evaluated the significance of the Thorsby property in relation to the Company's overall value. Accordingly, the Company and the TSX Venture Exchange (the "TSXV") determined that shareholder approval was no longer required in connection the sale of the Company's Thorsby property pursuant to the policies of the TSXV.

The Thorsby property disposition was made to a private oil and gas company for proceeds of \$1.4 million, reduced by normal course purchase and sale adjustments and \$45,000 in transaction fees that were paid to Avonlea Ventures Inc. ("Avonlea"). As previously reported, Michael Steele of Avonlea has been engaged by the Company to source and execute on financial restructuring alternatives. Avonlea continues to work with the Company on its restructuring initiatives. The TSXV provided its final acceptance of the sale of the Thorsby property on November 16, 2009.

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