

RICHARDS OIL & GAS LIMITED

PROXY

This Proxy is solicited by the management of Richards Oil & Gas Limited (the "Corporation"). The undersigned shareholder of the Corporation hereby appoints Dr. Brian Moss, a director of the Corporation, or failing him Mr. Brad Turner, President and Chief Executive Officer of the Corporation, or instead of either of them _____ as proxyholder for the undersigned, with power of substitution, to attend, act and vote for and on behalf of the undersigned at the Annual and Special Meeting of Shareholders of the Corporation (the "Meeting") to be held at Marriott Hotel, 110 – 9 Avenue S.E., Calgary, Alberta on Wednesday the 13th of June, 2007, at 3:00 PM (Alberta time), and at any adjournment or adjournments thereof. Without limiting the general authorization and power hereby given, all the shares registered in the name of the undersigned are to be voted as indicated below and may be voted in the discretion of such proxy with respect to amendments or variations to the matters identified in the notice of meeting or other matters that may properly come before the meeting. If no choice is specified, he shall vote in favour of the motions proposed to be made at the meeting:

1. the number of directors to be elected at the meeting at seven (7)
VOTE FOR _____ VOTE AGAINST _____

2. the election as directors of the nominees as set forth in the Information Circular of the Corporation dated May 14, 2007 (the "Information Circular")
VOTE FOR _____ WITHHOLD VOTE _____

3. the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration
VOTE FOR _____ WITHHOLD VOTE _____

4. the resolution approving the stock option plan of the Corporation, annexed as Schedule "B" to the Information Circular
VOTE FOR _____ VOTE AGAINST _____

and conferring discretionary authority to vote on amendments or variations to the matters identified in the Notice of Meeting and on all other matters that may properly come before the Meeting or any adjournment thereof in such manner as the person above named may see fit.

(see important instructions on reverse)

The undersigned hereby revokes any instrument of proxy previously given and does hereby further ratify all the said proxy may lawfully do in the premises.

DATED this ____ day of _____, 2007.

Signature of Shareholder

Name of Shareholder (Please Print)

NOTES:

- (1) A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THE SHAREHOLDER'S BEHALF AT THE ANNUAL AND SPECIAL MEETING OTHER THAN THE PERSONS DESIGNATED IN THIS FORM OF PROXY. THIS RIGHT MAY BE EXERCISED BY INSERTING SUCH OTHER PERSON'S NAME IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE AND CROSSING OUT THE NAMES OF THE PERSONS DESIGNATED IN THIS FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, BY DELIVERING THE COMPLETED FORM OF PROXY AS INDICATED BELOW.
- (2) This form of proxy must be dated and must be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. A copy of such authorization should accompany this form of proxy. Persons signing as executors, administrators, trustees, etc. should so indicate. If this form of proxy is not dated, it shall be deemed to bear the date on which it was mailed to the shareholder by the Corporation.
- (3) In order for this form of proxy to be effective at the Meeting or any adjournment thereof, it must be signed and deposited with Valiant Trust Company, 606 - 4th Street S.W., Suite 310, Calgary, Alberta, T2P 1T1, or by facsimile at (403) 233-2857, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof or the Secretary of the Meeting, on the day of the Meeting or any adjournment thereof.