



FOR IMMEDIATE RELEASE:

Richards Oil & Gas Limited – Announces Grant of Incentive Stock Options

Calgary, Alberta, April 24, 2008 -- Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX) announces that the Board of Directors of the Company have granted 1,100,000 stock options to officers and directors plus an additional 100,000 stock options granted to non-executive staff. All of these option grants have an exercise price of \$0.16 per common share and they all expire on April 24, 2013. With the addition of these grants announced today and reductions from recent option expiries, the Company currently has 5,905,000 stock options outstanding (Options outstanding at December 31, 2007 were 5,203,333).

Other than this option grant, the exercise prices of outstanding stock options range from \$0.16 per share to \$2.32 per share. The average exercise price for all current stock options is \$0.73 per share.

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.

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*The TSX Venture Exchange has not reviewed and does not accept responsibility
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