



Richards Oil & Gas Limited Announces 2008 Third Quarter Results

Calgary, Alberta, November 25, 2008 -- Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX) is pleased to report that it has filed on SEDAR (www.sedar.com) its financial statements and related Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition for the three and nine month periods ended September 30, 2008.

THIRD QUARTER 2008 AND RECENT OPERATIONAL HIGHLIGHTS

The Company achieved production revenue of \$822,612 which represented an increase of 133% for the three months ended September 30, 2008 when compared to the same period in 2007. This significant increase was a result of increased production volumes from the Company's Morningside area and higher commodity prices realized in 2008. Partially offsetting this revenue increase was an increase in operating expenses due to annual repairs and maintenance incurred and regulatory pressure control well testing obligations imposed on the Company's Coalbed Methane ("CBM") producing areas.

Funds from operations for the three months ended September 30, 2008 totalled \$(140,670), an improvement from the \$(324,160) achieved in the same period in 2007. For the nine months ended September 30, 2008 funds from operations for were \$(5,013) a significant improvement from the \$(1,441,231) achieved in the same period in 2007. Net loss for the three months ended September 30, 2008 totalled \$(724,623), an improvement from the \$(3,408,991) achieved in the same period in 2007. For the nine months ended September 30, 2008 the net loss was \$(1,755,813) a significant improvement from the \$(6,617,027) achieved in the same period in 2007.

In the third quarter of 2008, the Company successfully drilled five wells (4.4 net) targeting the Horseshoe Canyon coals and Edmonton sands, with four (4.0 net) of these wells drilled on the Company's Thorsby farm-in lands demonstrating initial flow rates of 200 mcf per day to over 800 mcf per day per well. In August, the Company re-completed one Morningside/Lacombe CBM well (0.6 net) in the intermingled sands, adding over 400 mcf per day of net gas production capacity from this well.

Planning, engineering and land acquisition activities associated with the Company's Thorsby gas processing facility dominated much of the Company's efforts in the third quarter. As previously announced, the Thorsby gas processing facility will be a central compression facility with a large diameter trunk line that will be 75% owned and operated by the Company. The facility has been designed to achieve a low well head pressure to maximize CBM production, minimize operating costs, and will provide for low cost tie-in of future development wells. Construction which began on October 14, 2008 is approximately 70% complete and is on time and on budget. Commissioning of this facility is anticipated in the next two weeks and gas production from the nine standing wells (6.9 net) tied in is expected prior to December 15, 2008.

SELECTED THIRD QUARTER 2008 FINANCIAL INFORMATION

\$ Amount except for per unit amounts	Three months ended	Three months ended	Nine months ended	Nine months ended
	September 2008	September 2007	September 2008	September 2007
Production revenues	822,612	353,086	2,915,325	1,536,964
Funds from operations	(140,670)	(324,160)	(5,013)	(1,441,231)
Net loss	(724,623)	(3,408,991)	(1,755,813)	(6,617,027)
Net loss per share	(0.01)	(0.06)	(0.02)	(0.14)
Property and equipment additions	2,001,942	5,035,873	3,742,280	6,396,401
Total assets	21,857,140	33,012,016	21,857,140	33,012,016
Total liabilities	9,016,923	9,770,161	9,016,923	9,770,161
Common shares outstanding – basic	72,661,602	72,661,602	72,661,602	72,661,602
Common shares outstanding – diluted	97,851,003	97,611,003	97,851,003	97,611,003



SELECTED THIRD QUARTER 2008 OPERATIONAL INFORMATION

\$ Amount except for per unit amounts	Three months ended	Three months ended	Nine months ended	Nine months ended
	September 2008	September 2007	September 2008	September 2007
Natural gas (mcf/day)	1,023	655	1,143	775
Oil and natural gas liquids (bbl/day)	11	12	10	12
Total (boe/day)	182	122	201	143
Total boe	16,736	11,235	54,976	39,003
Exit rate (boe/day)	191	128	191	128
Natural gas price (\$/mcf)	\$7.65	\$4.92	\$8.55	\$6.50
Oil price (\$/bbl)	\$100.37	\$46.71	\$87.12	\$42.72
Royalties (\$/boe)	\$7.47	\$4.34	\$7.13	\$7.75
Operating expenses (\$/boe)	\$22.70	\$19.57	\$19.46	\$16.98
Operating netback (\$/boe)	\$18.98	\$7.52	\$26.44	\$14.68

OUTLOOK

The additional production anticipated from the Thorsby area will provide the Company with an increase in cash flow into 2009 that, in conjunction with prudent use of the Company's credit facilities, will be used to tie in the remaining standing wells at Thorsby and drill, complete and tie-in additional wells. The Company will manage its 2009 capital spending program by monitoring forecasted production and commodity prices and resulting funds from operations. Should circumstances affect funds provided from operations in a detrimental way, the Company is capable of altering its capital spending activity levels.

The Company has over 130 potential Horseshoe Canyon CBM drilling locations which can provide considerable production and reserve growth beyond 2008. In addition to CBM, the Company has identified a number of conventional gas and oil opportunities on existing properties and will be evaluating self funded or joint venture activities to drill, test and tie-in these opportunities.

In addition to growth from existing development opportunities the Company continues to review the market for strategic and accretive acquisition and merger opportunities to accelerate its growth and economies of scale.

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 shallow natural gas resources including coal bed methane. With a significant land base and industry-leading experience in the development of CBM and conventional natural gas projects, the Company is able to capitalize on opportunities that create both short-term cash flow and long-term value for its shareholders.

Coalbed Methane 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

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.



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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