



FOR IMMEDIATE RELEASE:

Richards Oil & Gas Limited Reports its 2007 Year End Reserves

Calgary, Alberta, March 28, 2008 - Richards Oil & Gas Limited (the "Company"), (TSX Venture: RIX) announces that the Company's proved plus probable reserves as at December 31, 2007 were evaluated at 1,804 Mboe (thousand barrels of oil equivalent).

Highlights of the Company's 2007 reserves report include:

- Increased unconventional Coalbed Methane ("CBM") proved plus probable reserves by 25% to 10.6 bcf (1,765 Mboe).
- Increased total proved reserves by 18% to 7 bcf (1,160.6 Mboe).
- Increased total proved plus probable reserves by 12% to 10.8 bcf (1,804.7 Mboe).
- Reserve life index for proved and probable reserves increased to 21 years.

Reserve information in this news release is from an independent reserves evaluation report prepared by Sproule Associates Ltd. that was dated March 19, 2008, with an effective date of December 31, 2007. The report was prepared in accordance with the COGE Handbook and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. Complete NI 51-101 reserves disclosure is included in the Company's 51-101 filings which have been filed on SEDAR.

RESERVE SUMMARY, FORECAST PRICES AS OF DEC. 31, 2007

	Company gross remaining reserves MBOE (sales)	Company share of net present values before income tax (\$ millions) discounted at			
		0%	5%	10%	20%
Proved					
Developed producing	300.5	6.2	5.3	4.7	3.9
Developed non-producing	101.2	1.2	0.9	0.7	0.4
Undeveloped	758.9	4.2	2.1	0.5	(1.3)
Total proved reserves	1,160.6	11.6	8.3	5.9	3.0
Probable reserves	644.1	8.1	4.9	3.0	1.0
Total proved plus probable reserves	1,804.7	19.7	13.2	8.9	4.0

Sproule Associates Ltd. - December 31, 2007 - Forecast Pricing:

Forecast Year	WTI Crude Oil (\$US/Bbl)	Edmonton par Price 40o API (\$CA/Bbl)	Alberta AECO-C Spot (\$CA/MMBtu)	Inflation Rate (%)	Exchange Rate (\$US/\$CA)
2008	89.61	88.17	6.51	2.0	1.000
2009	86.01	84.54	7.22	2.0	1.000
2010	84.65	83.16	7.69	2.0	1.000
2011	82.77	81.26	7.70	2.0	1.000
2012	82.26	80.73	7.61	2.0	1.000

Various Escalation Rates Thereafter



This evaluation does not include the CBM resource potential of the Company's Ardley property which as at December 31, 2007 covers 19,410 net acres of earned and optioned lands.

The Company continues to execute its strategy of increasing both proven reserves and production from a stable long life unconventional CBM asset base. For 2008, regarding Horseshoe Canyon CBM development, the Company has five (3.0 net) standing wells from 2007 activity, has drilled six (5.6 net) wells in Q1 2008, plans to drill an additional five (5.0 net) net wells and expects to tie-in all 16 wells at its Thorsby property.

Richards Oil & Gas Limited (www.richardsoilandgas.com) is a Calgary-based exploration company, involved in the development of natural gas and crude oil, with an emphasis on the exploitation of coal bed methane.

ADVISORIES

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
for the adequacy or accuracy of this news release.*