

# RICHARDS OIL & GAS LIMITED

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**1. Reporting Issuer:**

Richards Oil & Gas Limited (the "Company")  
405, 816 - 7th Avenue S.W.  
Calgary, Alberta  
T2P 1A1  
(403) 265-8444

**2. Date of Material Change:**

November 4, 2009.

**3. News Release:**

On October 14, November 4, and November 16 2009, the Company issued press releases disclosing the nature and substance of the material change.

**4. Summary of Material Change:**

The Company has closed the previously announced sale of its assets located in the Thorsby area in the province of Alberta.

**5. Full Description of Material Change:**

The Company has closed the previously announced sale of its Thorsby property. 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 approximately \$45,000 in transaction fees. 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 its Thorsby property pursuant to the policies of the TSXV. The TSXV provided its final acceptance of the sale of the Thorsby property on November 16, 2009.

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102:**

N/A

**7. Omitted Information:**

No material information has been omitted from this report.

**8. Executive Officer:**

For further information, please contact Dr. Brian Moss, Chairman of the Board at (403) 265-8444.

**9. Date of Report:**

Dated at Calgary Alberta, this 16<sup>th</sup> day of November, 2009.