

**FORM 53-901F
FORM 27 (ALBERTA)**

SECURITIES ACT

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES
ACT (BRITISH COLUMBIA) AND SECTION 118 (1) OF THE SECURITIES
ACT (ALBERTA)**

Item 1. Reporting Issuer

The full name, address, telephone number and the principal office in Canada of the Reporting Issuer is;

Richco Investors Inc.
Suite 900 –789 West Pender Street
Vancouver, British Columbia V6C 1H2
Telephone: (604) 689-4407

Item 2. Date of Material Change

September 21, 2006 and general update

Item 3. Press Release

A press release issued pursuant to Section 85(1) of the Act announcing the material change summarized below was transmitted for filing via Sedar and for additional dissemination to Canada Stockwatch and Market News Publishing, Inc. on March 16, 2007.

Item 4. Summary of Material Change

Mr. Raoul Tsakok has resigned from the Board of directors of the Company. A further update of Board members and advice that negotiations to a acquire coalbed methane project were cancelled.

Item 5. Full Description of Material Change

See attached.

Item 6. Reliance on Section 85(2) of the Act

This Report is not being filed on a confidential basis in reliance on Section 85(2) of the Act.

Item 7. Omitted Information

No information has been omitted from this Report on the basis that the Reporting Issuer believes that such information should remain confidential.

Item 8. Senior Officers

The name and business telephone number of a senior officer of the Reporting issuer who is knowledgeable about the material change and this report is:

Robert Smiley, President
Richco Investors Inc.
Telephone: (604) 689-4407

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, as of the 16th day of March, 2007.

“Robert Smiley”

Robert Smiley, President
RICHCO INVESTORS INC.

RICHCO INVESTORS INC.

Suite 900-789 West Pender Street
Vancouver, B.C. V6C 1H2

Telephone: (604) 689-4407
Fax: (604) 408-8515

March 16, 2007

CORPORATE UPDATE

The Company advises that the negotiations and letter of intent disclosed in the Company's third quarter financial statements relating to the potential acquisition of all of the shares of a private company, (that was in the process of acquiring the rights to farmin coalbed methane gas properties in British Columbia), have terminated without a formal agreement being reached. The due diligence period under the letter of intent with the target company ("Target") and its shareholders was to continue until 10 days after the presentation to the Company of an executed farmin agreement with a major oil & gas producer. This period extended over several months due to the delay in Target delivering the executed farmin agreement.

In December 2006, Target delivered an unexecuted draft of the agreement, however during the extensive due diligence period the Company had ascertained that the northern half of the coal methane properties being indirectly acquired had expired and were no longer part of the proposed transaction. As well during that period the price of gas slipped due in part to a perceived excess supply of product available on the world market and a warmer than normal winter. The Company was aware that such a price slippage would make it problematic to acquire the financing necessary to carry out the expenditures required under the terms of any acquisition agreement that might be entered into. Such potential financing would have included collateral for a letter of credit to be established in the name of the major oil and gas producer as evidence of financial ability and further flow through equity financing by way of private placement. The company was also aware of the delays encountered in executing the farmin agreement. As a result the Company decided, as it had the discretion to do under the terms of the letter of intent, not to enter into a formal agreement with the Target and its shareholders.

The Company will continue its search for new business opportunities and investments.

On September 22, 2006 Raoul N. Tsakok, Chairman and controlling shareholder of Richco Investors Inc. resigned as a director and officer of the Company due to health reasons. In June 2006, Mr. Tsakok entered into a voluntary settlement with the BC Securities Commission relating to technical breaches of the Securities Act and Rules which occurred during his tenure as a mutual fund manager including acting as a director of a the Company during his tenure as a fund manager contrary to the Securities

Act and the Rules. The Order brought down by the BC Securities Commission required Mr. Tsakok to abide by the Securities Act, the Rules and any applicable regulations. Mr. Tsakok also paid a penalty of \$40,000 of which \$5,000 was the costs of the investigation.

As a result of Mr. Tsakok's resignation the Board of Directors of the Company is now comprised of Robert G. Smiley, LL.B, Sandra Tsakok, MBA, CFA and Ken Kow, PhD. The officers are Robert G. Smiley, President, and Christopher Tsakok, MBA, Corporate Secretary. The audit committee is comprised of Robert Smiley, Ken Kow and Sandra Tsakok.

RICHCO INVESTORS INC.

“Robert Smiley”

Robert G. Smiley, President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents hereof.