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

May 15, 2007

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 May 15, 2007.

Item 4. Summary of Material Change

The Company advises the British Columbia Securities Commission as to its Default Status Report pursuant to appendix B of CSA 57-301. The Default Status Report is disclosed in its entirety.

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 15th day of May, 2007.

"*Robert Smiley*"

Robert Smiley, President
RICHCO INVESTORS INC.

Suite 900-789 West Pender Street **Telephone: (604) 689-4407**
Vancouver, B.C. V6C 1H2 ***Fax: (604) 408-8515***

Trading Symbols: TSX Venture Exchange – RII.A, RII.B **May 15, 2007**

Default Status Report

Richco Investors Inc. (the "Company") announced on May 8, 2007 that the British Columbia Securities Commission (the "BCSC") had granted its request for a Management Cease Trade Order. Under the terms of the Order the Company must provide bi-weekly update reports as to the completion of the Audited Financial Statements.

As required by the BCSC, the Default Status Report required under Appendix B of CSA Notice 57-301 is set forth as follows:

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

57-301 Appendix B

Default Status Report

1. There has been no material change in the information contained in the Notice of Default dated April 30, 2007 except our inclusion on the default list for late filers.

2. We are not aware of any failure by the Company to fulfill its stated intentions in its Notice of Default.

3. We are not aware of any actual or anticipated default of any financial statement filing requirement subsequent to that disclosed in the Notice.

4. We are not aware of any other material information concerning the affairs of the Company that has not been generally disclosed.

RICHCO INVESTORS INC.
"Robert Smiley"
Per:____________________
Robert Smiley, President