

Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

Richards Oil & Gas Limited
600, 815 – 8th Avenue S.W.
Calgary, AB T2P 3P2

Item 2 Date of Material Change

May 15, 2008.

Item 3 News Release

News release was disseminated on May 15, 2008 by way of Canada Newswire.

Item 4 Summary of Material Change

Two Officers of the Corporation have tendered their resignations.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Mr. Brad Van Den Bussche, Vice President Exploration and Mr. Eric Allen, Vice President Operations have tendered their resignations as Officers of the Corporation. Mr. Brad Van Den Bussche's resignation is effective June 1, 2008 and Mr. Eric Allen's resignation is effective June 15, 2008. Both are resigning from the Corporation to pursue international opportunities. Both Mr. Van Den Bussche and Mr. Allen will be available to the Corporation on a consulting basis and Mr. Van Den Bussche will remain a Director of the Corporation.

The Corporation is actively recruiting for the appropriate technical resources to execute its business plan.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information regarding this Report, please contact:

Lonn Bate, Chief Financial Officer

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Item 9 Date of Report

May 23, 2008