

District of: Alberta
Division No. 02 - Calgary
Court No. 25-1356341
Estate No. 25-1356341

Notice to officer of the Corporation of Meeting of Creditors

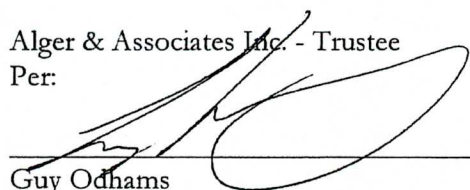
In the Matter of the Proposal of
Richards Oil & Gas Limited

Take notice that a meeting of creditors will be held on the 30th day of November 2010, at 2:00 o'clock PM, at 400, 602 - 11th Avenue SW, Calgary, Alberta and that you are required to attend and to give any information that may be required.

And further take notice that if, without reasonable cause, you fail to comply with the requirements of this notice you are guilty of an offence under the Act and liable to imprisonment for a term not exceeding 3 years.

Dated at the city of Calgary in the Province of Alberta, this 15th day of November 2010.

Alger & Associates Inc. - Trustee
Per:



Guy Odhams
400, 602 - 11 Avenue SW
Calgary AB T2R 1J8
Phone: (403) 298-5800

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Notice of Meeting of Creditors

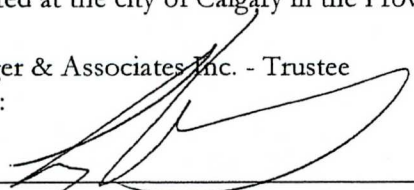
In the Matter of the Proposal of
Richards Oil & Gas Limited

Take notice that:

1. A meeting of creditors has been requested to be held by the Trustee
2. The meeting of creditors of the debtor will be held on the 30th day of November 2010, at 2:00 o'clock PM, at 400, 602 - 11th Avenue SW, Calgary, Alberta

Dated at the city of Calgary in the Province of Alberta, this 15th day of November 2010.

Alger & Associates Inc. - Trustee
Per:



Guy Odhams
400, 602 - 11 Avenue SW
Calgary AB T2R 1J8
Phone: (403) 298-5800

November 17, 2010

TO ALL PROVEN CREDITORS:

RE: Richards Oil and Gas Limited Extension on Proposal

1. On May 5, 2010, Alger & Associates Inc. (the "Trustee") consented to act as Trustee for the Notice of Intention to Make a Proposal ("NOI") by Richards Oil & Gas Limited ("Richards" or the "Company"). After two successful extension applications, the Company filed a Proposal with the Office of the Superintendent of Bankruptcy on the 2nd day of September 2010.
2. On September 24, 2010, The Proposal was overwhelmingly approved by the creditors at the First Meeting of Creditors.
3. On October 22, 2010, Richards made an application to the Court of Queen's Bench of Alberta (the "Court"), for Court approval on the Proposal. The Court granted approval of the proposal. The Court also granted approval for the First Articles of Reorganization and the Final Articles of Reorganization for Richards.
4. The Proposal requires that all conditions to fulfill the Proposal be completed by November 30, 2010. The Company has completed all the conditions, with the exception of the following:
 - a) Paragraph 6(b) of the Proposal, which requires the lifting of the Cease Trade Order ("CTO") issued by the Alberta Securities Commission ("ASC"); and
 - b) Paragraph 6(e) of the Proposal, which requires the raising of a minimum of \$500,000 in new equity.
5. On November 12, 2010, Richards informed the Trustee that it may have difficulty in completing the conditions prior to November 30, for the following reasons:
 - a) It is still in the process of raising the additional capital of \$500,000;
 - b) The ASC requires two to three weeks to review all of the new investors, before the CTO can be lifted; and
 - c) The Company would then need to close the financing process.
6. The Company has been working diligently and in good faith to complete these final conditions. The company believes that these conditions can be completed within the 30-day period allowed by the waiver discussed below.

7. Under Section 62.1 of the Bankruptcy and Insolvency Act the Inspectors or the creditors can waive a default in a provision of the Proposal for up to 30 days. As no Inspectors were put forward, a meeting of creditors is required to approve the waiver for a default, for a period of 30 days. At the same meeting, a vote will be held to elect Inspectors. At this time, Ross Clark from Kallisto Energy Corp. has agreed to stand as an Inspector.
8. A meeting of creditors has been scheduled for 2 pm on November 30, 2010 at the offices of the Trustee.
9. The Trustee recommends that the creditors vote in favor of a waiver of a default in a provision of the Proposal for the 30 day period, in order for the Company to complete the items discussed above. If the creditors do not vote in favor of this waiver, the Proposal could be deemed annulled upon application to Court. The annulment, if granted, would deem the Company to have filed an assignment in bankruptcy.

If you require further information, please contact the undersigned, or attend the creditor meeting. A voting letter is enclosed, for you to vote on the motion, if you do not desire to attend the meeting.

Yours very truly,

Alger & Associates Inc.,

A handwritten signature in cursive script that reads "David Lewis". The signature is written in black ink and is positioned below the company name.

David Lewis, CA
Associate, Corporate
T 403-296-2974
dlewis@alger.ca

Enclosures

District of: Alberta
Division No. 02-Calgary
Court No. 25-1356341
Estate No. 25-1356341

Voting Letter
In the matter of the proposal of
Richards Oil & Gas Limited

_____, creditor, and I (or I,
_____, representative of _____,
creditor), _____, a creditor in the above matter for the sum of
\$_____, do hereby certify that:

1. I understand that Richards Oil & Gas Limited may be in default of its proposal if by November 30, if it fails to satisfy the conditions set out in paragraphs 6(b) and 6(e) of the Proposal; and,
2. I understand that Section 62.1 of the Bankruptcy and Insolvency Act allows creditors of the company to waive this default for a maximum of 30 days.

Motion:

The creditors of Richards Oil & Gas Limited, if required, do waive the default of the proposal for 30 days.

I request the Trustee of the proposal record my vote **FOR/AGAINST (please circle one)** the acceptance of waiving the default on the proposal for the maximum 30-day period, for the meeting that is to be held on 30th day of November 2010.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:
Alger & Associates Inc. - Trustee
400, 602 - 11 Avenue SW
Calgary AB T2R 1J8
Phone: (403) 298-5800
Fax: (403) 296-2988