

NEWS RELEASE

RIDGEWAY PETROLEUM COMPLETES FINANCING;

Listed: TSX Venture Exchange (Symbol: RGW)

Houston, April 02, 2007--The Board of Directors of Ridgeway Petroleum Corp. (the "Company") today announced the closing, subject to final Exchange approvals, of a non brokered private placement for gross proceeds of \$3,100,720 consisting of 1,550,360 Units. The placement was comprised of Units priced at \$2.00 per unit. Each Unit consists of one share of the Company and one non-transferable share purchase warrant entitling the holder to purchase one-half additional share of the Company for every warrant held at a price of \$3.00 until March 31, 2008. Finder's fees totalling \$169,156 cash were paid. All securities issued in the private placement are subject to hold periods expiring July 20, 2007.

Proceeds from this placement will be used for potential oil field acquisitions, to continue the 2007 winter drilling program and for general corporate purposes.

The Company also announces the grant of 150,000 incentive stock options entitling the purchase, for a period of five years, of 150,000 shares of the company at a price of \$1.89 per share pursuant to the terms of the Company's Stock Option Plan approved by shareholders on June 14, 2006.

Ridgeway Petroleum is a development stage, enhanced oil recovery (EOR), company that controls approximately 200,000 acres of land within the St Johns Helium/CO2 field in Arizona and New Mexico where the Company is developing what is thought to be the largest undeveloped resource of helium and carbon dioxide gases in North America. Independent engineering firms have estimated that the St Johns field contains approximately 15 trillion cubic feet of in place resources, with a potential recoverable resource of 5 trillion cubic feet. Development of the project could result in the Company becoming one of North America's largest CO2 suppliers and EOR producers. The Company's strategic focus for CO2 delivery and EOR production is the Permian Basin where significant potential exists for enhanced oil recovery from mature, depleted oil fields.

For more information visit our Website at www.ridgewaypetroleum.com, or

Retail Investors please call Don Currie on 1-888-990-3551

Institutional Investors please call Jonathan Buick at The Buick Group on 1-877-748-0914

Or email jbuick@buickgroup.com

ON BEHALF OF THE BOARD OF DIRECTORS



Barry D Lasker, CEO

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.