

## RIDGEWAY PETROLEUM PROVIDES UPDATE

Listed: TSX Venture Exchange (Symbol: RGW)

Houston, March 21, 2007--Ridgeway Petroleum Corp. (the "Company") is pleased to provide an update to the 12 well winter drilling program initiated earlier this year.

To date, the Company has completed the drilling of 4 wells and is currently engaged in drilling operations on 2 additional wells. In addition, the Company has completed testing on two of the wells and is continuing with test operations on two other wells. There are currently 3 rigs operating in the field, two in Arizona and one in New Mexico.

All 4 wells drilled to date have encountered CO<sub>2</sub> bearing reservoirs as expected. Three wells drilled to date have successfully targeted the Amos Wash and Fort Apache reservoirs while the fourth well has been drilled to basement to confirm the deliverability of the basal Granite Wash zone found productive in offsetting wells. The 11-16-30 well, located approximately 1 mile north of the 11-21-30 well that had previously produced gas from the Granite Wash interval encountered the Granite Wash at approximately 2,265 ft and strong CO<sub>2</sub> gas shows and pressures were recorded until total depth of 2,377 ft. The well has been flow tested for several days at an unstimulated rate of over 1mmcfpd with constant pressures. It is anticipated that a low pressure frac treatment over this interval will significantly increase this rate. This is the first time that the Granite Wash interval has been drilled with air and open hole completed in the Field and bodes well for future completions within this interval.

As previously reported the 11-29-30 well, the first well in the program, was completed as a future Amos Wash and Ft Apache gas well. The well was open hole tested over the Ft Apache interval at unstimulated rates of 0.7mmcfpd. Subsequent analysis of the gas showed 94% CO<sub>2</sub> and 0.8% Helium. The results of this well have confirmed the deliverability of the Ft Apache interval over this part of the field and that the Helium content is in the upper range of expectations. The Amos Wash interval will be tested at a later date. During drilling of the Amos Wash interval the well experienced excellent gas shows, flows and pressures and it is expected to contribute significantly to the overall flow rates.

The test results to date have confirmed that natural production from the Ft Apache and Granite Wash can occur without reservoir stimulation, and based on past results will significantly be improved with frac technology and potentially, horizontal completions. The Company is in the process of reviewing the data received to date and will begin preparing frac designs and multi lateral horizontal completions later this summer.

The Company also announces the grant of 950,000 incentive stock options entitling the purchase for a period of 5 years, of 950,000 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.

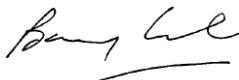
Ridgeway Petroleum is a development stage, enhanced oil recovery (EOR), company that controls approximately 200,000 acres of land within the St Johns Helium/CO<sub>2</sub> field in Arizona and New Mexico where the Company is developing what is thought to be the largest undeveloped resource of helium 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 CO<sub>2</sub> suppliers and EOR producers. The Company's strategic focus for CO<sub>2</sub> 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](http://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

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### ON BEHALF OF THE BOARD OF DIRECTORS



Barry D Lasker, CEO

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