

AMENDMENT TO PRESS RELEASE DATED FEBRUARY 20, 2007  
RIDGWAY PETROLEUM ANNOUNCES OILFIELD ACQUISITION

Listed: TSX Venture Exchange (Symbol: RGW)

Houston, February 23, 2007—At the request of Market Regulation Services Inc. the Company makes the following amendment to the Press Release dated February 20, 2007.

The Board of Directors of Ridgeway Petroleum Corp. (the "Company") is pleased to announce that the Company has successfully completed the purchase of a New Mexico oilfield that the US Department of Energy (DOE) has identified as having considerable enhanced oil recovery (EOR) potential. The acquisition is the first of several oilfields the Company is targeting as part of its strategy to build a substantial EOR reserve base in the Permian Basin for CO2 flooding.

The acquisition covers 15,000 acres in a 19,000 acre mature oilfield that has produced approximately 24 million barrels of oil to date, leading to only 14% recovery of the original 180 million barrels of oil in place. The Company's independent EOR consultants, Advanced Resources International (ARI), completed a proprietary review of the field for Ridgeway and in a report dated January 3, 2007 has estimated that the field could recover an additional 34 million barrels of oil using state of the art CO2 injection processes. These are categorized as contingent resources under NI51-101. ARI also estimates that the field has the potential, once fully flooded, to reach an EOR peak production rate of over 10,000 barrels of oil per day. The Company intends to initiate a pilot CO2 flood of the property following the completion of the Company's winter drilling program at the St Johns helium and CO2 field located in Apache County, Arizona and Catron County, New Mexico. Under NI51-101 Contingent Resources are those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations but are currently not economic.

Mr Barry Lasker reports "This is a milestone day for Ridgeway. Our mission is to build a reserve base in New Mexico where significant EOR potential exists and to leverage our vast CO2 resource into opportunities that will add significant value to the Company. The acquisition of this field is a major execution point for the Company and bodes well for our ability to acquire additional EOR resources in the future. We are actively pursuing additional resource opportunities within this area and to keep our competitive advantage we have elected to keep details of the location and terms of the transaction confidential at this time. "

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.

Advanced Resources International ("ARI") is a leading independent consulting firm providing technical and strategic services to the international energy industry. Advanced Resources specializes in emerging "unconventional " resources, such as coalbed methane, tight gas, gas shale, and enhanced oil recovery.

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  
Or email [jbuick@buickgroup.com](mailto:jbuick@buickgroup.com)

**ON BEHALF OF THE BOARD OF DIRECTORS**

A handwritten signature in black ink, appearing to read "Barry Lasker", with a horizontal line underneath the name.

**Barry D Lasker, CEO**

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