



Ridgeway
Petroleum Corp.

Shareholder Update February 24, 2006

My fellow shareholders:

Management of the Company continues its goal of seeking the necessary funds to implement the Business plan presented to the Board of Directors last year. Over the last few months, we have made presentations to several investment groups throughout North America and we anticipate that we will reach a decision regarding the size and type of financing within the next few weeks. I am pleased with the response to date, however, like you, I am also frustrated with the pace of commitment so far. We remain committed to completing a financing that makes sense for the shareholders and we will continue our discussions vigorously.

At the Field level, we have recently completed a technical review of our 2006 well locations and have put together a drilling plan that will maximize reserves certification and will also enable the Company to conduct long term testing to learn more about the pressures and production rates of our wells. With this drilling program on the horizon, we have initiated a search for a suitable drilling rig that will complete our proposed 10 to 20 well program. As many of you are aware, the drilling and services market is very tight right now and we have come to the conclusion that it makes better economic and timing sense to purchase our own drilling rig and modify it to meet our exact needs. We have located a rig and we are currently completing our due diligence. We will inform you once this transaction is closed. We expect that we can make the necessary improvements to this rig and be ready to begin our drilling campaign in the early summer. Our consulting engineers are currently reviewing the past drilling practices, in particular the recent drilling of the 11-18 well, to identify areas where we can significantly improve our performance and avoid the costly over-runs that have previously occurred.

Over the last month, we have reapplied for several leases that had reached their ten year expiry date. We remain confident that we will be successful in most of these leases, however, we have noticed that a few other groups have made attempts to pick up some of these leases. I have had several phone calls from shareholders asking for further information and what I can tell you is, that, while we may lose some leases, we still control an overwhelming majority of leases within the field and frankly, a little competition will raise the profile of the project. We were also the sole applicant for an additional 19,000 acres of leases around a previous well that we believe could contain significant, additional reserves and will also be a target during our 2006 drilling program.

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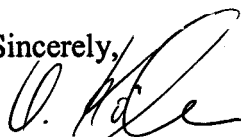
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Over the last two months, we have been in discussions with pipeline companies regarding the possible construction of a pipeline into California. While nothing definitive has occurred to date, our discussions are progressing positively. Also on the pipeline front, we have commissioned the services of Babcock Eagleton Engineers to provide cost estimates, to design and to identify a suitable route for a 300 mile pipeline to deliver gas to Hobbs, New Mexico. We hope to have the results of this study within the next month or two.

Once again we leave you with the comment that your management and board are committed to working on the best available solution to enhancing shareholder value. We thank you for your patience, loyalty and your continued support as we move forward.

Sincerely,



FOR

Barry Lasker
President and CEO