

Form 45-106F1
Report of Exempt Distribution

X005825
\$ 30,000
April 19, 2007

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

Ridgeway Petroleum Corp.
510 Bering, Suite 300
Houston Texas 77057
USA
Ph: 713 974 8879

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The issuer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- ☐ Bio-tech
- Financial Services
 - ☐ investment companies and funds
 - ☐ mortgage investment companies
- ☐ Forestry
- ☐ Hi-tech
- ☐ Industrial

- Mining
 - ☐ exploration/development
 - ☐ production
 - X Oil and gas
 - ☐ Real estate
 - ☐ Utilities
 - ☐ Other (describe)
-

B.C. Securities
Commission
2007 MAY 31 AM 10:00
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Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

April 19, 2007

Item 6: For each security distributed:

- (a) describe the type of security,

Units priced at \$2.00 per unit, each unit comprised one share of the Company and one half non-transferable share purchase warrant entitling the holder to purchase one additional share of the Company for every warrant held at a price of \$3.00 until April 19, 2008.

- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

1,550,360 Units

- (c) state the exemption(s) relied on.

“Sections 2.3(2), 2.5(2), and 2.10(2) of National Instrument 45-106 and Alberta Securities Commission Rule 72-501”.

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
USA	10	2.00	411,720
Alberta	9	2.00	1,082,000
Saskatchewan	5	2.00	147,000
British Columbia	1	2.00	30,000
Manitoba	1	2.00	500,000
Ontario	10	2.00	880,000
Australia	1	2.00	50,000
Total number of Purchasers	37		
Total dollar value of distribution in all jurisdictions (Canadian \$)			3,100,720

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensati on (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Raymond James 40 King St West #5300 Toronto, ON M5H 3Y2	\$3,500				\$3,500
Victor L. McCall 3020 Bellaire Ranch Drive # 1517 Fort Worth TX 76109	\$8,893				\$8,893
Scott Thompson 23 Knipp Rd Houston TX 77024	\$8,893				\$8,893
JBDB Inc. Daniel Mac Mullin #4 Temple Building Main and Prince William St. Charlestown, Nevis, West Indies	\$5,180				\$5,180
Peters & Co. Ltd 3900 Bankers Hall West 888 3 rd street SW Calgary, AB T2P 5C5	\$2,800				\$2,800
RBC Dominion Securities 4716 50 th Ave Lloydminster, AB T9V 0W4	\$28,000				\$28,000
Max Capital Suite 2900, 25 King St W. P.O. Box 405 Toronto, ON M5L 1G3	\$11,250				\$11,250
Union Securities 900-700 W. Georgia St Vancouver BC V7T 1H4	\$51,100				\$51,100
Harp Capital #800 90 Adelaide St West Toronto ON M5H 3V9	\$11,250				\$11,250

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

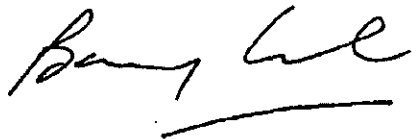
Date: May 30, 2007

Ridgeway Petroleum Corp.

Name of issuer (please print)

Barry Lasker, President and CEO (713) 490-8187

Print name, title and telephone number of person signing

A handwritten signature in black ink, appearing to read "Barry Lasker", is written over a horizontal line. Below the signature, there is another horizontal line.

Signature

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.