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**Form 45-106F1**  
**Report of Exempt Distribution**

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.  
3050 Post Oak Blvd, Suite 1700  
Houston Texas 77056  
USA  
Ph: 713 490 8187

B.C. Securities  
Commission  
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**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)
- 

**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.

January 19, 2007

**Item 6:** For each security distributed:

- (a) describe the type of security,

Units priced at \$0.54 per unit, each unit comprised one share of the Company and one non-transferable share purchase warrant entitling the holder to purchase one additional share of the Company for every warrant held at a price of \$1.00 until January 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

16,066,443 Units

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

“Sections 2.3(2) and 2.5(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 \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
USA	71	0.54	3,822,265
Alberta	28	0.54	1,542,390

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Saskatchewan	24	0.54	895,350
British Columbia	22	0.54	490,860
Manitoba	13	0.54	584,270
Ontario	29	0.54	728,800
Bermuda	1	0.54	449,944
Panama	1	0.54	162,000
<b>Total number of Purchasers</b>	189		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			8,675,879

**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)				Total dollar value of compensation (Canadian \$)
	Cash (Canadian \$)	Securities			
		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		26,810 Units	\$0.54	S. 2.3(2) of NI-45-106 January 19 <sup>th</sup> , 2007	\$14,477

Victor L. McCall 3020 Bellaire Ranch Drive # 1517 Fort Worth TX 76109	\$132,580				\$132,580
Scott Thompson 23 Knipp Rd Houston TX 77024	\$264,321				\$264,321
Brad Houston 679 Grants Ferry Rd Brandon MS 39047	\$47,356				\$47,356
Charles Jeffcoat 201 Arthur's Court Brandon MS 39047	\$8,902				\$8,902
Max Alman 1806 HWY 73 Pelahachie MS 39415	\$2,450				\$2,450
Jim Kelly 1185 Six Mile Rd Crystal Springs MS 39059		27,456 Shares	\$0.54	ASC Rule 72-501 January 19 <sup>th</sup> , 2007	\$14,826
Tejas Securities 8226 Bee Caves Rd Austin TX 78746		64,815 Shares	\$0.54	S. 2.3(2) of NI 45-106 January 19 <sup>th</sup> , 2007	\$35,000
JBDB Inc. Daniel Mac Mullin #4 Temple Building Main and Prince William St. Charlestown, Nevis, West Indies	\$56,322				\$56,322
CIBC Wood Gundy/ Tim Wicijowski 420-1801 Hamilton St. Regina, SK S4P 4B4	\$2,700				\$2,700
Union Securities 900-700 W. Georgia St Vancouver BC V7T 1H4	\$49,096				\$49,096
Research Capital 4 Bentall Centre PO Box 49356 #564 Vancouver BC V7X 1L4	\$9,828				\$9,828
Barry Keast 82 Southfields Drive Winnipeg MN R2N 2N2	\$14,850				\$14,850
CIBC Wood Gundy/ Jim Turner 420-1801 Hamilton St. Regina, SK S4P 4B4	\$4,995				\$4,995
Northern Securities #1800 150 York St Toronto ON M5H 3S5	\$11,340				\$11,340
Harp Capital #800 90 Adelaide St West Toronto ON M5H 3V9	\$41,415				\$41,415
Robert Gill 4114 Mapleridge Dr Grapevine TX 76051		22,689 Shares	\$0.54	ASC Rule 72-501 January 19 <sup>th</sup> , 2007	\$12,252

**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.

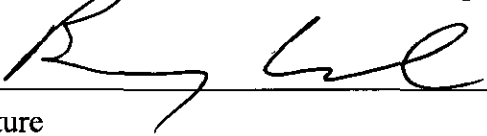
Date: January 29, 2007

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

  
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.**