FORM 51-102F3
MATERIAL CHANGE REPORT

PART 1 GENERAL PROVISIONS

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

RIDGEWAY PETROLEUM CORP. (the "Issuer")
Suite 1700, 3050 Post Oak Blvd.
Houston, Texas 77056 USA
Telephone: (713) 490-8187

Item 2 Date of Material Change

January 19, 2007

Item 3 News Release

A press release was issued on January 22, 2007 and disseminated through Canada News Wire.

Item 4 Summary of Material Change

The Issuer realized gross proceeds of $9,224,048 on the completion of a 17,081,571 Unit private placement at a price of $0.54 per Unit.

Item 5 Full Description of Material Change

The Issuer has completed a private placement of 17,081,571 Units at a price of $0.54 per Unit for gross proceeds of $9,224,048. Each Unit consists of one common share and one whole non-transferable common share purchase warrant. Each whole Warrant entitles the holder to purchase one common share at a price of $1.00 per share until January 19, 2008. Finders' fees totalling $646,155.68 cash, 26,810 Units and 148,060 shares were paid in connection with the private placement.

The proceeds from the private placement will be used for general working capital, debt repayment and the 2007 drilling program.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

The Senior Officer of the Issuer who is knowledgeable about the material change and the report is Barry D. Lasker, Chief Executive Officer, Suite 1700, 3050 Post Oak Blvd. Houston, Texas, 77056 USA (713) 490-8187.

Item 9 Date of Report

January 29, 2007