

**Ridgeway**  
Petroleum Corp.

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NEWS RELEASE

**RIDGEWAY PETROLEUM CLOSES PRIVATE PLACEMENT**

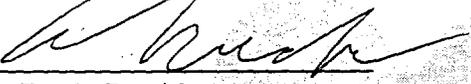
Listed: TSX Venture Exchange (Symbol: RGW)

CALGARY, July 23, 2004--Ridgeway Petroleum Corp. (the "Company") has closed the previously announced private placement of 480,954 shares at \$1.75 per share with 2-year warrants to purchase an additional 480,954 shares at \$ 2.00 per share. The shares are subject to a four month hold period expiring on November 24, 2004.

Given the current market conditions, the Company wishes to thank the participating shareholders. The loyalty of all shareholders is appreciated.

For more information, please contact Don Currie, toll-free 1-888-990-3551 or visit our Website at [www.ridgewaypetroleum.com](http://www.ridgewaypetroleum.com).

**ON BEHALF OF THE BOARD OF DIRECTORS**

  
Walter Ruck, President

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

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