British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
(previously Form 61)

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ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED			DATE OF REPORT Y	M	D
PORTRUSH PETROLEUM CORPORATION	01	12	31	02	04	24

ISSUER ADDRESS	700 – 595 HOWE STREET

CITY/	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
VANCOUVER	BC	V6C 2T5	604-687-5960	604-724-9524

CONTACT PERSON	CONTACT'S POSITION	CONTACT TELEPHONE NO.
NEAL IVERSON	CORPORATE SECRETARY	604-724-9524

CONTACT EMAIL ADDRESS	WEB SITE ADDRESS

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED Y	M	D
"BRUCE NURSE"	BRUCE NURSE	02	05	02
"MARTIN P. COTTER"	MARTIN P. COTTER	02	05	02

FIN51-901F Rev.2000/12/19

PORTRUSH PETROLEUM CORPORATION
QUARTERLY AND YEAR END REPORT - FORM 51-901F
DECEMBER 31, 2001

SCHEDULE A: FINANCIAL INFORMATION

See attached audited consolidated financial statements for the year ended December 31, 2001.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. See attached audited consolidated financial statements for the year ended December 31, 2001.

   Deferred financing costs, totalling $397,348, were advance payment of fees for the development and implementation of the 2001 Petroleum Resource Fund, which was to be used to raise funds for the Company's future exploration and development programs. At year end, due to an inability to raise funds, $297,348 of these costs were written off and $100,000, which is to be refunded to the Company, was recorded as a receivable.

2. See Note 6 of the attached audited consolidated financial statements.

3. a) For the year ended December 31, 2001, common shares were issued as follows:

Issue Type	Number of Shares	Price per Share	Total Value	Type of Consideration
Exercise of warrants	2,062,497	$ 0.12	$ 247,500	Cash
Exercise of warrants	166,667	0.14	23,333	Cash
Private placement	5,000,000	0.30	1,500,000	Cash

   b) For the year ended December 31, 2001, no incentive stock options were granted.

4. a) Authorized share capital – 100,000,000 common shares without par value.

   b) See the attached audited consolidated statement of stockholders' equity.

   c) See Note 5 of the attached audited consolidated financial statements.

   d) See Note 4 of the attached audited consolidated financial statements.

5. List of directors and officers: Martin P. Cotter – Director and President
   Phil E. Pearce – Director
   Bruce Nurse – Director
   Neal Iverson – Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

1. General

   This discussion should be read in conjunction with the audited financial statements and related notes of the Company for the year-ended December 31, 2001 (the "Financial Statements").

2. Description of Business

   The Company is a junior oil and gas exploration and development company. It is the intention of the Company, either alone or with others, to carry out or participate in exploration and development programs and joint ventures related to the extraction of oil and gas. The Company, in conjunction with others, will invest in oil and gas related operations or acquire an interest in properties in order to determine the existence, location, extent and quality of the oil and gas resources located on the properties and will drill, complete, and participate in the operation of or development of oil or gas wells and related operations.

3. Discussion of Operations and Financial Condition

   The Company does not have any operating revenues. However, the Company does anticipate operating revenue being generated from the production of its newly established commercial well, the Lenox Richards #1-20 which commenced commercial production in January, 2002. Historically, the Company has received revenues only from interest earned on cash reserves held. The Company expects to continue to rely upon equity financing as a significant source of funding.

   During 2001, the Company raised $1,500,000 by way of private placements resulting in the issuance of 5,000,000 common shares. The private placement proceeds were used to finance the Company's participation in various oil and gas exploration and development programs.

   General and administration expenses have fluctuated over the past five years, being as low as $65,127 in 1999 when the Company was relatively inactive. General and administrative expenses for 2001 were $256,160, up from $187,254 in 2000. The Company expects that general and administrative expenses will decrease in 2002 as the Company's exploration and development expenses decrease as a result of reduced exploration and development activities.

   A former director of the Company has succeeded in a claim against the Company for past wages and legal expenses incurred while a director of the Company in the approximate amount of $83,000.

   During 2001, the Company paid or accrued to the President of the Company fees of $60,000 and travel expenses of $13,397; consulting fees of $30,000 were paid to a director of the Company.

   During 2001, the Company expensed costs in the amount of $297,000 incurred to develop and market the 2001 Petroleum Resource Fund which was designed to raise capital for additional drilling based on proven gas reserves in the Western Canada Sedimentary Basin (which included the Cranberry Property in northern Alberta) and the Michigan Basin. Drilling on the Cranberry property did not result in any proven gas reserves (although the wells are producing fluid) and the Company was unable to complete the marketing of the Fund. The company is hopeful that a similar fund can be used to raise additional drilling funds based on success in the Michigan basin.

   During 2001, the Company incurred $2,130,333 in expenditures associated with its participation in various oil and gas exploration and development programs.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS (cont'd…)

3. Discussion of Operations and Financial Condition (cont'd…)

During the year, the Company announced that the Portrush RPC Courtright #2 Silurian reef gas and oil discovery had been tied into production facilities recently installed at the property located in Moore Township, Lambton County, SW. Ontario. The well is averaging 40 barrels of fluid per day (15 oil, 25 water). The Company has a 25% working interest in the property. The leases on the remaining exploration targets in Kent and Lambton counties, Ontario, have not been renewed and have reverted back to the leaseholder. The Company has written off the exploration costs associated with these leases in the amount of $1,176,692.

During the year, the Company participated in a four well drilling program in northern Alberta on the Cranberry property. The operator of the property, Range Petroleum Corporation, elected to complete the wells and has requested that the Company contribute its share of the completion costs and other outstanding amounts totalling approximately $745,000. The parties are discussing a payment program to allow the Company to make these payments over a period of twelve months.

The Company announced the completion of the Richards # 1-20 well, testing a Silurian Niagarin reef anomaly in Lenox Township, Macomb County, southeast Michigan. The well commenced commercial production in January 2002 at a rate of 150 bbls/day. Portrush holds a 22.5% working interest in the property.

The Company announced an agreement with CP Resources LLC of Denver, Colorado to participate in a package of four drilling prospects located on the southeastern flank of the Rock Spring Uplift, in the Green River Basin of southwestern Wyoming. The four prospects encompass approximately 20,000 gross acres and are located 30 miles southeast of the town of Rock Springs, Wyoming. The four prospects include two Cretaceous Second Frontier Formation development prospects, a third Cretaceous Second frontier Formation exploration prospect and an exploratory Almond Coalbed Methane prospect. Portrush will have a working interest of 25% on each prospect. Anticipated drilling on the first two prospects is scheduled for spring of 2002.

4. Subsequent Events

See note 9 of the Financial Statements.

5. Financing, Principal Purposes and Milestones

During 2001, the Company raised $1,500,000 by way of private placements resulting in the issuance of 5,000,000 common shares. The private placement proceeds were used to finance the Company's participation in various oil and gas exploration and development programs.

6. Liquidity and Solvency

The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of its planned exploration and development programs. The payment of property payments and the development of its property interests will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There is no assurance that the Company will be successful in obtaining the required financing or that financing will be available on terms and conditions acceptable to the Company or that will not cause significant dilution to shareholders.