

Portrush Petroleum Corporation - Drilling/Production Activity Update - Michigan-Alberta Basins

09:32 EDT Thursday, August 23, 2001

M. Cotter, President of the Company, is pleased to report the Portrush RPC Courtright #2 Silurian reef gas and oil discovery has been tied into production facilities recently installed at the property located in Moore Township, Lambton County, and SW. Ontario. The well is averaging 40 barrels of fluid per day (15 oil, 25 water). The company has identified three other locations follow up drill locations offsetting this discovery that will be drilled pending rig availability and company financing. Portrush has a 25% working interest in the property.

Completion and testing operations have concluded on two wells located on a 4000-acre 3D survey in the Oil Springs area of Lambton County. The St. Clair #2 Enniskillen 5-10-IV Ordovician test was completed open hole for a fractured interval bearing oil shows during drilling operations over the upper Trenton. A 28% HCL acid treatment was performed with no inflow established. The well was suspended as the company and partners evaluate a horizontal re-entry attempt across the fractured zone. Also, in this same survey, the North Oil Springs St. Clair #1 Enniskillen 4-18-III well was cased hole completed in 48-foot thick dolomite reef after encountering gas shows during drilling. The well is currently suspended after the perforation and acid stimulation operation yielded salt water from the basal portion of the reef. Both wells are operated by St. Clair Pipelines, a wholly owned subsidiary of Westcoast Energy.

The company also reports the McLachlan Rig #2 has been secured for the drilling of the Lenox #2 pinnacle reef prospect located in Macomb County, S.E. Michigan. Operations at the well site have commenced with lease preparation and conductor hole being set over the weekend. This is a 3,200-foot drill targeting a 3D defined Niagaran reef anomaly with anticipated reserves of 3 to 5 billion cubic feet. Offsetting productive reefs have tested gas at rates exceeding 30 MMcf/day. The well is expected to take 8-10 days to drill and is operated by Range Petroleum US Corporation.

In the Cranberry-Botha area of NW Alberta the company will be participating in a joint venture engineering study of its Pekisko wells drilled this past winter. Fekete Associates Inc. of Calgary, Alberta has been awarded the project. The study will determine the economic viability of producing the estimated 10-20MM bbls (OOIP) per section plus updip gas potential at this property. Results from the study will determine the companies drilling and testing strategy for the upcoming winter drilling season.

On Behalf of the Board,

Martin Cotter, President

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the accuracy of this release.