



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F
(previously Form 61)

Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the Securities Act.

ISSUER DETAILS
NAME OF ISSUER: PORTRUSH PETROLEUM CORPORATION
FOR QUARTER ENDED: 02 | 12 | 31
DATE OF REPORT: 03 | 04 | 30
ISSUER ADDRESS: 200 - 1687 WEST BROADWAY
CITY: VANCOUVER, PROVINCE: BC, POSTAL CODE: V6J 1X2, ISSUER FAX NO.: 604-738-8116, ISSUER TELEPHONE NO.: 604-724-9524
CONTACT PERSON: NEAL IVERSON, CONTACT'S POSITION: CORPORATE SECRETARY, CONTACT TELEPHONE NO.: 604-724-9524

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: "BRUCE NURSE", PRINT FULL NAME: BRUCE NURSE, DATE SIGNED: 03 | 05 | 15
DIRECTOR'S SIGNATURE: "MARTIN P. COTTER", PRINT FULL NAME: MARTIN P. COTTER, DATE SIGNED: 03 | 05 | 15

PORTRUSH PETROLEUM CORPORATION
QUARTERLY AND YEAR END REPORT - FORM 51-901F
DECEMBER 31, 2002

SCHEDULE A: FINANCIAL INFORMATION

See attached audited consolidated financial statements for the year ended December 31, 2002.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. For a breakdown of general and administrative expenses and oil and gas properties, see the attached audited consolidated financial statements for the year ended December 31, 2002.
2. See Note 8 of the attached audited consolidated financial statements for the year ended December 31, 2002.
3. a) For the year ended December 31, 2002, common shares were issued as follows:

Date	Type of Security	Type of Issue	Number of Shares	Price per Share	Total Proceeds	Type of Consideration	Commissions
January 29, 2002	Common shares	Exercise of warrants	41,666	\$ 0.14	\$ 5,833	Cash	\$ -
June 18, 2002	Common shares	Private placement	600,000	0.10	60,000	Cash	4,000
September 30, 2002	Common shares	Private placement	2,500,000	0.10	250,000	Cash	25,000
December 13, 2002	Common shares	Exercise Of options	150,000	0.10	15,000	Cash	-

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- b) Summary of options granted and repriced:

Date	Optionee	Number of Shares	Exercise Price	Expiry Date
April 5, 2002	Bruce Nurse	200,000	\$ 0.10	April 5, 2004
April 5, 2002	Martin Cotter	500,000	0.10	April 5, 2004
April 5, 2002	Neal Iverson	150,000	0.10	April 5, 2004
April 5, 2002	Consultants	300,000	0.10	April 5, 2004

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4. a) Authorized capital stock – 100,000,000 common shares without par value.
b) Issued capital stock – 20,060,608 common shares with a recorded value of \$9,955,650.

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SCHEDULE B: SUPPLEMENTARY INFORMATION (cont'd...)

4. c) The following incentive stock options and share purchase warrants were outstanding at December 31, 2002:

	Number of Shares	Exercise Price	Expiry Date
Options	1,000,000	\$ 0.10	April 5, 2004
	500,000	0.20	October 3, 2003
Warrants	5,000,000	0.35	March 5, 2003
	3,100,000	0.15	June 18, 2004

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 financial statements and related notes of the Company for the year ended December 31, 2002 (the "Financial Statements").

2. Description of Business

The Company is a junior oil and gas exploration and development company. 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 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.

3. Discussion of Operations and Financial Condition

The Company focussed its efforts on the Lennox project in Macomb County, SE Michigan where the Company has a 22.5% working interest. At present the Company has two wells on production averaging 260 barrels of oil a day and 250 mcf of gas is being flared. The operator is pursuing options for conserving the gas and is in discussions with a local utility to sell the gas

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

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

Production revenue for fiscal 2002 was \$302,915. This revenue was primarily derived from the Richards 1-20 well at Lennox which went on stream in January 2002. This well continues to maintain production at approximately 120 barrels of oil a day. In April 2003 a second well, the Martin 1-21 was placed on production at 150 barrels of oil a day. Follow-up development drilling plans are being finalised for the project and the Company is anxious to develop additional production at this time.

The Company has been credited with operating revenue derived from the production of these wells and the operator has setoff this revenue against various drilling and exploration costs incurred by the operator on the Company's behalf. 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 the year, the Company reviewed a number of projects and decided not to proceed with them, including the proposed joint venture with Harrison Western CDN Inc. and the Salt Wells project with CP Resource LLC and any costs associated with these projects have been written off.

In addition, during 2002 the Company abandoned its interest in a four well drilling program in northern Alberta on the Cranberry property and all related costs of \$1,441,792 were written-off.

General and Administrative expenses for the year were \$216,124 compared with \$256,160 for 2001. During the year, the Company paid or accrued to the President of the Company fees of \$60,000 and to the Secretary of the Company rent in the amount of \$6,000. The Company's priority is to establish a sound financial base and it is anticipated that this can be accomplished without increasing G&A significantly.

4. Financing, Principal Purposes and Milestones

The Company raised \$330,833 in additional capital through the sale of equity in a private placement and the exercise of various warrants. Since year end the company issued a convertible debenture in the amount of \$180,000. This capital made it possible for the Company to maintain its 22.5% working interest in the Lennox project.

5. Subsequent Events

On February 19, 2003 the Company announced its intention to participate in a 10 well coalbed methane project in Chautauqua county, Kansas. The Company is still evaluating this potential project.

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.