

PORTRUSH PETROLEUM CORPORATION
INFORMATION CIRCULAR
FOR THE 2003 ANNUAL GENERAL AND SPECIAL MEETING OF MEMBERS

This information is given as of May 16, 2003.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of **PORTRUSH PETROLEUM CORPORATION** (the "Company") for use at the Annual General Meeting (the "Meeting") of the Members of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Instrument of Proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Members' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the Directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are Directors or Officers of the Company. **A Member has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a Member shall strike out the names of the persons named in the Instrument of Proxy and insert the name of his nominee in the blank space provided, or complete another Instrument of Proxy. The completed Instrument of Proxy should be deposited with its Registrar and Transfer Agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1 (Fax - 1-866-249-7775) or with the Registered Office of the Company, at Suite 700, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays.**

The Instrument of Proxy must be signed by the Member or by his Attorney in writing, or, if the Member is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Member may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Member present in person, whereupon such Proxy shall be deemed to have been revoked.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the Member in respect of voting for or against any resolution will do so in accordance with such direction.

In the absence of any direction in the Instrument of Proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed Instrument of Proxy does not confer authority to vote for the election of any person as a Director of the Company other than for those persons named in this Information Circular. At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On May 16, 2003, 21,006,608 common shares without par value were issued and outstanding, each share carrying the right to one vote. At a General Meeting of the Company, on a show of hands, every Member present in person shall have one vote and, on a poll, every Member shall have one vote for each share of which he is the holder.

Only Members of record on the close of business on May 16, 2003 who either personally attend the Meeting or who complete and deliver an Instrument of Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the Directors and Senior Officers of the Company, no one owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

The above information was provided by Management of the Company and the Registrar and Transfer Agent of the Company as of May 16, 2003.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the Directors or Senior Officers of the Company, no proposed nominee for election as a Director of the Company, none of the persons who have been Directors or Senior Officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Other than as set out elsewhere in this Information Circular, no insider, no proposed nominee for election as a Director of the Company and no associate or affiliate of any such insider or proposed nominee, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company.

STATEMENT OF EXECUTIVE COMPENSATION

A. Executive Officers of the Company

For the purposes of this Information Circular, "executive officer" and "named executive officer" of the Company have the meanings given to them in Form 51-904F of the Securities Act (British Columbia). The term "SAR" used herein refers to Stock Acquisition Rights.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long Term Compensation			All other compensation
		Salary (\$)	Bonus (\$)	Other Annual Compensation	Awards		Payouts	
					Securities Under Options/SARs Granted	Restricted Shares or Restricted Share Units	LTIP Payouts (\$)	
Martin P. Cotter	2002	nil	nil	60,000	500,000	nil	nil	nil
	2001	nil	nil	60,000	245,000	nil	nil	nil
	2000	nil	nil	20,000	245,000	nil	nil	nil
Bruce Nurse	2002	nil	nil	Nil	200,000	nil	nil	nil
	2001	nil	nil	30,000	200,000			

During the most recently completed financial year ended December 31, 2002, the Company did not have a pension plan for its Directors, officers or employees.

B. Directors of the Company

None of the Directors of the Company have received any cash compensation, directly or indirectly, for their services rendered during the most recently completed financial year of the Company other than as set out elsewhere in this Information Circular. The Company does not have any non-cash compensation plans for its Directors and it does not propose to pay or distribute any non-cash compensation during the current financial year.

C. Options to Purchase Securities

During the Company's financial year ended December 31, 2002 there were 1,150,000 stock options granted, 150,000 options exercised and as at December 31, 2002, 1,000,000 stock options to purchase shares at \$.10 per share were outstanding and 500,000 options at \$.20 outstanding.

The share options and share appreciation rights granted to the Named Executive Officer during the financial year ended December 31, 2002 were as follows:

OPTIONS/SAR GRANTS DURING THE MOST RECENT COMPLETED FINANCIAL YEAR					
Name	Securities Under Options/SARs Granted (#)	% of Total Options/SARs Granted to Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security)	Expiration Date
Martin P Cotter	500,000	30%	\$.10	\$.10	2004/4/5

The share options and share appreciation rights exercised by the Named Executive Officer during the financial year ended December 31, 2002, and the values of such options and rights at the end of such year were as follows:

AGGREGATED OPTIONS/SARS EXERCISED DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR AND FINANCIAL YEAR-END OPTION/SAR VALUES FOR NAMED EXECUTIVE OFFICER				
Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options/SARs at FY-End (1) Exercisable/Unexercisable	Value of Unexercised in-the-Money Options/SARs at FY-End (\$) Exercisable/Unexercisable
Martin Cotter	Nil	Nil	500,000	Nil

(1) The closing price of the Company's shares on the Exchange as at May 14, 2003 was \$.10

Termination of Employment, Change in Responsibilities and Employment Contracts

There are no compensatory plans or arrangements with respect to the Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a changed of the Name Executive Officer's responsibilities following a change in control.

D. Related Party Transactions

During the Company's financial year ended December 31, 2002, the Company:

- (a) paid or accrued \$60,000 for management services to the President of the Company; and
- (b) paid or accrued \$6,000 for rent and administrative services to a company controlled by a director of the Company.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the Directors or Senior Officers of the Company or any associates or affiliates of the Company, are or have been indebted to the Company at any time since the beginning of the last completed financial year of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at four (4). Although Management is only nominating four (4) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting. Advance Notice of the Annual General Meeting was published pursuant to section 135 of the *Company Act* in The Vancouver Province on April 28, 2003 and no nominations for Directors were received from the Members of the Company.

In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a Director.**

The following table sets out the names of the persons to be nominated for election as Directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected Director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name and Residence of Proposed Directors and Present Offices Held	Principal Occupation	Appointment Date	Number of Shares
Martin P. Cotter Dublin, Ireland President and Director	Self-employed professional engineer. Director of the Company from 1996 to present.	January 29, 1996	546,666 common shares
Bruce Nurse Naramata, B.C. Director	Self employed independent business consultant	September 25, 2000	199,166 common shares
Neal Iverson Vancouver, B.C. Director	Self-employed realtor with Western Mortgage Realty Corp.	September 26, 2001	Nil
Phil E. Pearce Charlotte, N.C. Director	Retired Business Executive and independent business consultant	September 10, 2001	Nil

The above information was provided by Management of the Company.

B. Appointment of Auditor

The persons named in the enclosed Instrument of Proxy will vote for the appointment of Davidson & Company, Chartered Accountants, Suite 1200, Stock Exchange Tower, 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, as Auditor of the Company for the ensuing year, until the close of the next Annual General Meeting of the Members at a remuneration to be fixed by the Directors.

C. Amend Stock Options

Policy 4.4 of the TSX Venture Exchange (the "Exchange") requires that any decrease in the exercise price of stock options held by insiders be approved a majority of the members at the Meeting, excluding insiders and their associates (the "disinterested members"). Therefore, the disinterested members at the Meeting will be asked to authorize the directors in their discretion to amend stock options granted to insiders, subject to all necessary regulatory approvals.

The number of shares under option from time to time and the exercise price of such options, and any amendments thereto, will be and have been determined by the Directors in accordance with the policies of the Exchange

D. Approval of Stock Option Plan

Members will be asked to approve an ordinary resolution authorizing the directors to implement, subject to regulatory acceptance, the Company's Key Employee Stock Option Plan whereby the Company will reserve for issuance a total of 2,100,000 common shares to be issued under the stock option plan and under previous stock option issuances. At present, 1,500,000 options are outstanding under previous issuances and these options will be administered under the Plan as they meet all of the requirements of the Plan.

The purpose of the Key Employee Stock Option Plan (the "Plan") is to develop the interest of and provide an incentive to eligible employees, directors and consultants of the Company and its subsidiaries, in the growth and development of the Company by granting to eligible employees, directors and consultants from time to time options to purchase shares of the Company, thereby advancing the interests of the Company and its shareholders.

Options granted under the Plan will be subject to Policy 4.4 of the Exchange as it pertains to Tier 2 Issuers and will have the following characteristics:

1. Only Participants eligible to participate in the Plan in accordance with the policies of the Exchange shall be granted Options. Eligibility to participate shall not confer upon any Participant any right to be granted Options pursuant to the Plan. The extent to which any Participant shall be entitled to be granted Options pursuant to the Plan shall be determined in the sole and absolute discretion of the board of directors. ("Participant" means a Director, or bona fide Employee, Consultant or Management Company Employee as defined in the policies of the Exchange)

The number of shares issued under the Plan shall not exceed 804,000, provided however that in any 12 month period:

- (i) The number of shares reserved for issuance to any one person pursuant to Options shall not exceed 5% of the outstanding issue;
 - (ii) The number of shares reserved for issuance pursuant to Options granted to any one Consultant performing Investors Relations Activities shall not exceed 2% of the outstanding issue;
 - (iii) The aggregate number of shares reserved for issuance pursuant to Options granted to an Employee performing Investors Relations Activities shall not exceed 2% of the outstanding issue; and
2. All Options granted under the Plan shall be non-transferable and non-assignable by the Optionee otherwise than by will or the law of intestacy and the Option may be exercised during the lifetime of the Optionee only by the Optionee.
 3. If an Optionee's employment or services as a director or consultant terminate for any reason other than death, any Option held by such Optionee shall expire and be cancelled not later than the 90th day (30th day for an Investor Relations Consultant) following such termination or the expiration of the stated terms of such Option, whichever occurs first.
 4. The exercise price per share purchasable under an Option shall not be lower than the Discounted Market Price determined in accordance with the policies of the Exchange.
 5. Each Option shall expire not later than the fifth anniversary of the date of grant and shall be subject to a four month hold period commencing on the date of the grant.

The complete text of the Key Employee Stock Option Plan will be available for review by the members at the meeting.

The Board of Directors recommend that the Members of the Company approve this resolution.

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by Proxy.

DATED at Vancouver, British Columbia, this 16th day of May, 2003.

BY ORDER OF THE BOARD

Martin Cotter
President