

**PORTRUSH PETROLEUM CORPORATION**

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TSXV SYMBOL: PSH  
BULLETIN BOARD:PRRPF

April 5, 2004

**PORTRUSH CONCLUDES \$600,000 FINANCING**

Portrush wishes to announce that it has concluded a private placement for three million, one hundred thousand units at twenty cents a unit. Each unit will consist of a share and one share purchase warrant. Eight warrants and an additional twenty cents will entitle the holder to purchase one additional share for a period of one year. The warrants will entitle the holders to purchase a total of 387,500 shares at 20 cents a share. The funds will be used to fund the company's participation in the Mission River project in Texas. A 7.5% commission is payable in cash or shares.

The company is involved in two oil and gas development projects, one in Texas, one in Michigan.

In Michigan the operator has advised that the permit to drill the Spens No.1 has been granted. This well will be drilled to a depth of 3,200 feet to test the Niagaran as soon as a drilling rig becomes available. We anticipate the well will be drilled during April and will take two weeks to drill. The well will offset the existing two producing wells on the Lenox project. Results from this well will allow Portrush and partners to size the gas pipeline and production equipment and will allow gas that is currently being flared to go on stream. It will also allow the company to proceed with a full evaluation of the up-hole gas that has been encountered on every well drilled to date. The leasing campaign has concluded and additional drilling is envisaged upon completion of the Spens No. 1.

In Texas the San Bernard No.1 well has been placed on production at a rate of five hundred thousand cubic feet of gas per day. The company has received its first production revenue from this property which was placed on production in March. The North Strahan No.1 is awaiting completion. Portrush has a 5% interest in these two wells. All oilfield activity in the Gulf Coast was severely impacted by consistent and heavy rainfall since late November. Recent weather improvements have allowed the Mission River project to get underway. It is anticipated developments in Texas can continue without interruption for the next several months.

The McAlester Fuel Company, the operator of the Mission River project has informed the company that the drilling contractor is now free to move on the property. Access roads and drilling site pads for the first two wells are completed. Portrush has a 10% working interest in the development. The wells will be drilled to approximately 6,800 feet. There are a total of eighteen zones in total which have oil or gas production history elsewhere in the oilfield.

A new discovery located 467 feet from our lease or approximately 934 feet (or 1/6<sup>th</sup> of a mile) from our first well-site has recently been placed on production. The well is estimated to have produced approximately 750,000 cubic feet of natural gas plus an undisclosed amount of condensate daily through recent time. The impact of this production so close to our development provides additional evidence of the presence of previously overlooked and not produced oil and gas bearing zones in our immediate vicinity and affirms the original prognosis for the project, namely small/negligible risk, but high potential for substantial reserves. The project will add to the company's cash flow almost immediately, following drilling and completion operations. Additional projects in Texas are currently being evaluated.

The property has some existing production and is well served with production infrastructure, a gas pipeline runs through the property. Productive wells can be placed on production within thirty days. Currently prevailing market prices for natural gas is between \$5.00 and \$6.00 per thousand cubic feet at the wellhead and oil prices range from US\$33 to \$37 per barrel. The company relies on litigation protection for "forward looking statements".

ON BEHALF OF THE BOARD,  
"M. Cotter"

M.Cotter  
President

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