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BULLETIN BOARD:PRRPF

PORTRUSH ANNOUNCES NEW WELL AT LENNOX

Portrush is pleased to announce that it has been notified by the operator that a permit has been applied for to drill a development well in Lenox Township, Macomb County, Michigan. The target of this well has been identified by conventional seismic line. The drill location is situated approximately 300 feet west and 500 feet south of the Martin well. The Martin and Richards wells produce from the Niagaran reef reservoir located north of New Haven, Michigan. The well is anticipated to be drilled to a depth of approximately 3,200 feet and should take approximately 10 days to complete. It is expected to spud within 3 weeks.

The target of this first well is the South-eastern portion of the Lenox Silurian Platform reef which is believed to extend South-east of Portrush's existing light oil production and natural gas indications on the delineated portion of the reef where the Richards and Martin wells are producing under their own pressure; no pump is required. The Martin and Richards well originally each tested 450 barrels per day but are currently choked back and the gas production is being flared. From the seismic analysis similar results are anticipated from this new well called the Spens 1-21.

Through to December 2003 the two wells produced a cumulative total of nearly 100,000 barrels of oil. The Martin well did not come on stream until April 2003. Typical reefs in the area can vary in size from approximately 300,000 barrels and 2BCF to over 1,000,000 barrels and 10 BCF of recoverable reserves.

Additional developments currently underway include property acquisitions, seismic work, and geological modelling. The on going work is intended to fully develop the reef structure and develop the shallow gas potential of the project. The upper gas zones have been encountered in all three holes previously drilled.

A pipeline is planned to be laid to hook up the gas that is currently being flared off as well as the anticipated gas production from upper zones. Progress is being made on this phase of the project. Details should be announced shortly. In addition further drilling on the reef structure is anticipated which will target the gas charged crestal portion of the reef which will be hooked into the planned pipeline.

The company will earn up to approximately a 20% working interest in the well. Oil production from the new well can be put on stream very quickly using the existing battery plant and infrastructure. This light oil commands a roughly four dollar premium per barrel.

For an analyst evaluation of this project refer to the news release of September 25, 2003 or call 1-800-828-1866 for a copy of this report. Details of Portrush's 12 well drilling programme in Texas will be announced shortly.

To the extent that this news release contains forward-looking statements regarding drill results, estimates of petroleum reserves and the timing of future exploration programs, the reader should bear the following in mind. Forward -looking statements address future events and conditions based on the opinions and estimates of management and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements.

ON BEHALF OF THE BOARD,
"M. Cotter"
President

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