

Portrush Petroleum Corporation Provides Corporate Update

Vancouver, British Columbia – May 26, 2005 – Portrush Petroleum Corporation (TSX:PSH) (OTC BB:PRRPF) today provided a corporate update on the Company's operations. All amounts are in Canadian dollars unless otherwise noted.

2004/2005 Highlights

- Reported oil and gas revenues of \$442,000 for fiscal 2004 ended December 31, 2004 compared to \$415,000 for fiscal 2003.
- Reported net loss of \$0.02 per share for fiscal 2004 compared to a net loss of \$0.03 per share for fiscal 2003.
- The book value of the Company's oil and gas assets increased to \$1,642,393 in fiscal 2004 compared to \$182,571 in fiscal 2003.
- Completed drilling six wells at the Mission River field in Texas. Total production from the six wells in the month of March 2005 amounted to 30.127 million cubic feet of gas and 1,917 barrels of oil.
- A reserve estimate report completed by Ralph E. Davis and Associates, Houston Texas, valued the behind-pipe reserves on the Mission Hill River property at \$190 million. Portrush has a fully paid 10% working interest in the property.
- Electro-magnetic imaging technology has indicated promising potential oil and gas reserves on the Mission River property at the 8,000 to 10,000 feet level. Deep well drilling to 10,000 feet on the Mission River property will commence as soon as a drilling rig becomes available.
- A reserve evaluation of the two wells on the Lenox property for year-end 2004 estimated the present net worth discounted at 10% of the proved, probable plus possible reserves at \$533,000, based on a 22.5% working interest net to Portrush.
- Financings in 2004 of \$1.9 million enabled Portrush to fund its participation in the Mission River wells with 6 wells coming into production generating additional revenue for the Company.

Mission River Project, Texas

Portrush has a 10% working interest in the Mission River Development Project with its joint venture partner The McAlester Fuel Company, which is the majority owner. Six wells drilled on the property over the past year have been successful and placed on production. These wells are currently producing approximately 1.1 million cubic feet of gas and 120 barrels of oil per day. McAlester recently received a third party reserve engineering report that assigns the Mission River Project a discounted 10% present value of US\$ 67.5 million, based on proven and probable reserves. Portrush's 10% interest in the project is worth an estimated \$5.0625 million.

Drilling at Mission River to date has been limited to 5,000 to 6,400 feet. A technical evaluation based on electro-magnetic imaging technology has indicated promising potential oil and gas reserves on the Mission River property at the 8,000 to 10,000 feet level. McAlester Fuel has applied for a drilling permit for the McAlester "Scanio-Shelton #6." This well will be drilled to a depth of more than 10,000 feet, with drilling scheduled to commence as soon as a drilling rig becomes available. (See the comments of Wesley Franklin, former Exploration Manager of Tenneco Oil Co., under the heading Field Notes on our web site).

Lenox Property, Michigan

Portrush has a 22.5% interest in two producing wells (the Martin and Richard wells) in the New Haven area of southeast Michigan. Oil production from the two wells in the Lenox Project accounted for the majority of the company's fiscal 2004 revenue. Daily production from the two wells is approximately 120 barrels a day, plus a minor amount of flared gas. Initial plans to connect the wells to a gas pipeline were shelved following an economic analysis that showed capital costs of building the pipeline exceeded potential revenue. Pump jacks placed on the wells have reduced the amount of gas being flared on a daily basis. DeGolyer and MacNaughton Canada Ltd. completed a reserve evaluation for the two wells for year-end 2004 and estimated the present net worth discounted at 10% of the proved, probable plus possible reserves at \$533,000, based on a 22.5% working interest net to Portrush.

Financials and Milestones

Portrush reported oil and gas revenues of \$442,000 for fiscal 2004 ended December 31, 2004 compared to \$415,000 for fiscal 2003. The Company raised net proceeds of \$1,956,611 through the issuance of shares in fiscal 2004. Proceeds were used to pay for the Company's interest in the Mission River project, for development drilling in Lenox and general and administration expenses. During that period, the book value of the Company's oil and gas assets increased to \$1,642,393 in fiscal 2004 compared to \$182,571 in fiscal 2003.

Private Placement Securities Returned to Treasury

On April 25, 2005 the Company announced a private placement financing of \$390,000 through the issuance of 2,600,000 units at \$0.15 per unit, with each unit consisting of one share and one share purchase warrant. A shareholder has complained to the Company that the private placement was conducted in an attempt to influence the results of the Company's upcoming annual general meeting. While management completely disagrees with the position taken by the shareholder in this regard, in order to address this issue, management has obtained the agreement of the places to not proceed with the private placement. Accordingly the shares and warrants have been returned to treasury.

"Portrush is generating monthly cash flow with additional upside potential from the deep well drilling program in Mission River," said Martin Cotter, President of Portrush Petroleum Corporation. "The Company anticipates becoming cash flow positive by the end of the second quarter of 2005. This will enable Portrush to expand its exploration and drilling program and look for new development opportunities that will generate long-term, visible growth."

"In 2005 our goal is to continue to develop new prospects in our production areas and achieve market recognition for our successes. Portrush believes that ongoing operations at Lenox and Mission River will increase production giving the Company the financial resources necessary to build the dedicated management team and pursue strategic acquisitions of proven or semi-proven exploration targets. We remain focussed on this strategy and are on course to generate strong results that will help build a sustainable and profitable company."

About Portrush Petroleum

Portrush Petroleum is a rapidly growing oil and natural gas exploration and production company focused on its core properties: the Lenox project, located in the Michigan Basin of the state of Michigan, the Mission River Development project, situated in Refugio and Goliad Counties,

Gulf Coast, Texas and the Cranberry project, a large acreage Mississippian and Slave Point target located in Alberta.

Portrush is publicly traded on the TSX in Canada and on the bulletin board in the United States under the symbols: TSX:PSH , OTCBB:PRRPF.

Information on the company can be obtained by calling (800) 828-1866 or at www.portrushpetroleum.com

The company relies on litigation protection for “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.