

DEREK RESOURCES CORPORATION ("DRS")

BULLETIN TYPE: Shares for Debt

BULLETIN DATE: February 5, 2003

Tier 2 Company

The TSX Venture Exchange has accepted for filing the Company's proposal to issue 14,745,536 shares to settle outstanding debt of \$1,474,554.

Number of Creditors: 13 Creditors

Insider / Pro Group Participation:

Insider=Y / Amount Deemed Price

Creditor Progroup=P Owing per Share # of Shares

Rescom Consultants Ltd. Y \$9,630 \$0.10 96,300

Barry C.J. Ehrl Y 27,500 275,000

Frank Hallam Y 43,663 436,630

The Company shall issue a news release when the shares are issued and the debt extinguished.
