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**CDNX - DRK  
OTC BB - DRKOF  
Form 20-F File No.: 0-30072**

**October 17, 2003**

**(Vancouver, B.C., September 3, 2003)** – *Derek Oil & Gas Corporation* (the “Company”). The Company intends to extinguish a maximum of \$223,000.00 in debt by issuing a maximum of 743,000 units at a price of \$0.30 to two creditors. The units consist of one share valued at \$0.30 and one share purchase warrant which may be redeemed within one year for one share at a price of \$0.40. The issued shares will be subject to a four month hold period.

The debt in question consists of loans made to the Company by the creditors.

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**DEREK OIL & GAS CORPORATION**

**“Barry C.J. Ehrl”**  
**Barry C.J. Ehrl, Director**

For further information please contact Investor Relations 1-888-756-0066 or (604) 331-1757  
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*The Canadian Venture Exchange has neither approved nor disapproved  
the information contained herein*

Cautionary Note to U.S. Investors: Investors are urged to consider closely the disclosure in our Form 20-F, File No. 0-30072, available from us at Suite 1550, 355 Burrard Street, Vancouver, British Columbia, Canada, V6C 2G8. You can also obtain this Form 20-F from the SEC by calling 1-800-732-0330 or you may find it online at [www.sec.gov](http://www.sec.gov) or at [www.sedar.com](http://www.sedar.com) where it is filed as the Company’s Annual Information Form.