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

**October 22, 2003**

**(Vancouver, B.C., October 22, 2003)** – *Derek Oil & Gas Corporation* (the “Company”). The Company reports that, further to its news release of October 17, 2003 the Company has reduced the amount of debt that it intends to extinguish to \$148,732.16 by issuing a total of 495,774 units at a price of \$0.30 to one creditor. 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 a loan made to the Company by the creditor.

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**DEREK OIL & GAS CORPORATION**

***“Barry C.J. Ehrl”***

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

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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.