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

November 3, 2003

(Vancouver, B.C., November 3, 2003) – *Derek Oil & Gas Corporation* (the “Company”). The Company has granted stock options under its stock option plan to a consultant to purchase up to 60,000 common shares for a period of five years commencing on November 4, 2003 at an exercise price of \$1.50 Cdn. per share and expiring November 3, 2008.

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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 TSX 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 or at www.sedar.com where it is filed as the Company’s Annual Information Form.