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

November 7, 2003

DEREK CLOSES FINANCING

(Vancouver, B.C., November 7, 2003) – Derek Oil & Gas Corporation (the “Company”) reports that, on November 5, 2003, the Company closed a private placement announced on October 2, 2003. The private placement consists of 1,666,667 units at a price of \$0.30 per unit, for total proceeds of \$499,999.60. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant may be redeemed for one common share at a price of \$0.40 within one year. A finder’s fee was paid on a portion of the placement.

These securities are subject to a hold period expiring at midnight on March 4, 2004. In addition, these securities are subject to the United States Securities Act of 1933 or any applicable State Securities Laws.

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