

FOR IMMEDIATE RELEASE

Tuesday, March 14, 2006

Derek Participates in a Live Web cast at the Wall Street Analyst Forum in New York City

Mr. Barry Ehrl, President & CEO of Derek Oil & Gas Corporation (TSX.V: DRK / OTCBB: DRKOF) along with investment strategy analyst Dr. Michael Berry were featured on a live Web cast at the Wall Street Analyst Forum in New York City on Tuesday February 28th, 2006. Attending the presentation were fund managers, investment advisors, high profile investors and Derek shareholders. Please click on the following link to listen to Dr. Michael Berry's "Discovery Investing" strategy as it pertains to Derek Oil & Gas Corporation followed by Mr. Barry Ehrl, President & CEO of Derek Oil & Gas Corporation speaking on Derek's most recent developments.

<http://www.investorcalendar.com/CEPage.asp?ID=100041>

Derek Oil & Gas Corporation is a Canadian based, publicly traded oil exploration, development and production company that utilizes enhanced oil recovery (EOR) techniques to develop new production from reservoirs containing significant quantities of oil that was previously uneconomic to recover using conventional means. Derek's current focus is on the further development and increasing production from their prime property located in NE Wyoming's Powder River Basin. Derek Oil & Gas Corporation is trading in Canada on the TSX Venture exchange under the symbol DRK and in the United States of America on the OTC Bulletin Board under the symbol DRKOF.

ON BEHALF OF THE BOARD

Barry C.J. Ehrl
President & CEO

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The TSX Venture Exchange has neither approved nor disapproved the information contained herein. This document includes forward-looking statements. Forward-looking statements include, but are not limited to, the continued advancement of Derek Oil and Gas's LAK Ranch project. When used in this document, the words "potential", "plan", "could", "estimate", "expect", "intend", "may", "should", and similar expressions are intended to be among the statements that identify forward-looking statements. Although Derek believes that their expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements include the potential that Derek's LAK Ranch project will experience technological and mechanical problems, geological conditions in the reservoir may not result in commercial levels of oil and gas production, and other risks disclosed in our Form 20-F filed with the U.S. Securities and Exchange Commission.

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 1201, 1111 W. Hastings Street, Vancouver, British Columbia, Canada, V6E2J3. 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.