

PACIFIC ENERGY RESOURCES LTD.

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Wyoming Green River Basin Project Update

Long Beach, California, October 17, 2006 – Pacific Energy Resources Ltd. (TSX: PFE) (“Pacific”) is pleased to provide an update of the Wyoming Green River Basin project 30 miles south east of the Jonah field in southern Wyoming. Jonah is a prolific gas accumulation covering approximately 20,000 acres and currently being drilled on 10 acre spacing. Pacific and partners have processed and analyzed the 130 square mile 3-D seismic survey completed in early 2006. Three (3) locations have been selected to test a channel sand accumulation draped over the Rock Springs Uplift. The target is a northern plunging structure divided into two blocks totaling approximately 10,000 acres.

Three drilling permit applications have been filed with the federal Bureau of Land Management (BLM). The first permit for Pacific Paladin #15-18 is expected to be issued prior to the end of October.

A drilling rig has been contracted and Pacific expects to spud the first well prior to December 1, 2006. The 50 day well program is designed to test up to 3000 ft of prospective sands in the Lance and Mesaverde formations below 9000 feet. The total depth of the well is programmed at 16,000 feet to test the Rock Springs formation.

Pacific will operate and drill the first two wells to earn a 40% working interest in the 100,000 acre Area of Mutual Interest. After the wells are completed, a long term test is planned through a 12 mile 6” pipeline to existing production to the south east

About Pacific Energy Resources Ltd.

Pacific Energy Resources, LTD is headquartered in Long Beach, California, and is engaged in the acquisition and development of oil and gas properties, primarily in the United States. Pacific Energy currently owns and operates three oil fields in Southern California in the Los Angeles Basin.

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