

## **PACIFIC ENERGY RESOURCES LTD.**

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### **NEWS RELEASE**

## **Pacific Energy Resources Ltd Releases 2007 year-end Reserves: Proved Reserves increase by 383%**

**Long Beach, California, Feb 5, 2008 – Pacific Energy Resources Ltd. (TSX: PFE)** (the “Corporation”) is pleased to announce that its 2007 year end net oil & gas reserves under “Forecast Price” case are 53.4 Million barrels of oil equivalent (MMBoe), up by 383% as compared to last year. The “Proved & Probable Reserves” (2P Reserves) are 99.1 MMBoe, up by 423% as compared to last year. The “Proved, Probable and Possible Reserves” (3P Reserves) are 140.8 MMBoe, up by 505% as compared to last year. These reserves were estimated by DeGolyer & MacNaughton for the Corporation’s Los Angeles Basin and Alaska assets and by Netherland, Sewell & Associated for offshore California (Beta Unit) and San Joaquin Basin assets. Out of the total reserves, 98.4% of the Proved reserves, 96% of the 2 P reserves and 95.1% of 3 P reserves are oil, the balance is gas. The estimates comply with various guidelines of the Canadian Oil and Gas Evaluation Handbook and are in accordance with Canadian National Instrument 51-101.

Under “Constant Price” case, the Proved reserves are 55.1 Million barrels of oil equivalent (MMBoe), up by 395% as compared to last year. The “Proved & Probable Reserves” (2P Reserves) are 101.5 MMBoe, up by 435% as compared to last year. The “Proved, Probable and Possible Reserves” (3P Reserves) are 143.3 MMBoe, up by 514% as compared to last year. Out of the total reserves, 98.3% of the Proved reserves, 95.4% of the 2 P reserves and 94.3% of 3 P reserves are oil. These reserves were estimated by DeGolyer & MacNaughton for the Corporation’s Los Angeles Basin and Alaska assets and by Netherland, Sewell & Associated for offshore California (Beta Unit) and San Joaquin Basin assets. The estimates comply with various guidelines of the Canadian Oil and Gas Evaluation Handbook and are in accordance with Canadian National Instrument 51-101.

The reserve increase is due to two major acquisitions completed by the Corporation since the year-end 2006 reserves were published. These are: (1) Acquisition of Beta Unit, 10 miles offshore California in outer continental shelf, and (2) Acquisition of Forest Energy’s Alaska assets in Cook Inlet area. These acquisitions have been described in previous press releases in detail. Further information on these acquisitions can be viewed on the Company web site located at: [www.pacenergy.com](http://www.pacenergy.com).

The independent consultants mentioned above estimated PV10% value of US\$1.05 Billion for the Corporation’s Proved reserves, US\$2.01 Billion for the 2P

reserves, and US\$2.41 Billion for the 3P reserves under the "Forecast Price" case. Under the "Constant Price" case, the PV10% values for Proved, 2P and 3P reserves are \$US1.4 Billion, US\$2.53 Billion and US\$2.96 Billion, respectively.

In describing the results, Mr. Darren Katic the company's president said, "We are please with the growth we have achieved this past year. We look forward to exploiting this large North American resource base as we convert these reserves into cash flow in the months and years ahead."

*About Pacific Energy Resources Ltd.*

The Corporation is an oil and gas exploration and development company based in Long Beach, California, U.S.A. Additional information relating to the Corporation may be found on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company web site: [www.pacenergy.com](http://www.pacenergy.com)

ON BEHALF OF THE BOARD OF DIRECTORS

**PACIFIC ENERGY RESOURCES LTD.**

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This disclosure contains certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond Corporation's control, including: the impact of general economic conditions, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. In addition there are risks and uncertainties associated with oil and gas operations, therefore Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amounts of proceeds, which the Corporation will derive therefrom. All statements included in this press release that address activities, events or developments that the Corporation expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include future production rates, completion and production timetables and costs to complete wells, and production facilities. These statements are based on assumptions made by the Corporation based on its experience perception of historical trends, current conditions, expected

future developments and other factors it believes are appropriate in the circumstances.