

PACIFIC ENERGY RESOURCES LTD.
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Expiration of Forbearance Agreement

Long Beach, California, February 18, 2009 – Pacific Energy Resources Ltd. (TSX:PFE) (the “Company”) announces that its previously announced Forbearance Agreements expired on February 17, 2009. The Company is continuing to negotiate with its lenders for an additional extension, and will provide details once material new information becomes available.

About Pacific Energy Resources Ltd.

Pacific Energy Resources Ltd. is an oil and gas exploration and development company based in Long Beach, California, U.S.A. Additional information relating to the Company may be found on SEDAR at www.sedar.com. The Company web site is www.PacEnergy.com.

ON BEHALF OF THE BOARD OF DIRECTORS

PACIFIC ENERGY RESOURCES LTD.

“Darren Katic”
President

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Note: This release contains forward-looking statements that involve risks and uncertainties certain of which are beyond the Company’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 particular, statements regarding the possibility of an additional arrangement with its lenders are forward-looking statements that are subject to factors beyond the Company’s control. The Company can give no assurances that its negotiations with its lenders for a further forbearance extension will be successful, or that if it obtains such an extension, that it can successfully implement a strategic alternative to the satisfaction of its lenders. These forward-looking statements may differ materially from actual future events or results. These statements are based on assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. Except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

