

PACIFIC ENERGY RESOURCES LTD.
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Pacific Energy Resources Ltd Announces Sale of Onshore California Assets for \$135 Million

Long Beach, California, May 21, 2008 – Pacific Energy Resources Ltd. (TSX: PFE) (The “Corporation”) is pleased to announce the execution of definitive agreements to sell 100% of its onshore California producing assets, which include interests in the Los Angeles Basin and the San Joaquin Basin for \$135 million in cash.

The effective dates of the transactions are January 1, 2008 for the Los Angeles Basin assets and May 1, 2008 for the San Joaquin Basin assets. The Corporation’s estimated proved reserves for these assets totaled approximately 10 million barrels of oil, and for 2007 the production from the assets averaged approximately 900 barrels of oil per day, or 12% of the Corporation’s current daily production.

The majority of the proceeds will be used to pay down outstanding corporate debt. The LA Basin portion of this transaction is expected to close on or around June 15, 2008, and the San Joaquin portion on or around June 20, 2008 subject to customary closing conditions and adjustments.

Darren Katic, President states, “We are pleased to announce these agreements and feel this is an attractive valuation and highlights the nature and value of our continuing production and reserve base.”

About Pacific Energy Resources Ltd.

The Corporation is an independent energy company engaged in the acquisition, development and exploitation of established producing oil and gas properties in the Western United States and is based in Long Beach, California, U.S.A. Additional information relating to the Corporation may be found on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS

PACIFIC ENERGY RESOURCES LTD.
Mr. Darren Katic, President

For further Information

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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 uncertainties associated with attempting to close any transaction of this type, therefore closing of the transactions referred to in this release is inherently uncertain, and the actual results could differ materially from those expressed in, or implied by, these forward-looking statements, 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 the Corporation's expectation that it will close the transactions described and the amount of proceeds that will be generated. 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.