

PACIFIC ENERGY RESOURCES LTD.

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Successful Completion of Eureka Phase I Production Targets, Updated Onshore California Asset Divestiture Closing Schedule and Annual General Meeting Presentation Materials

Long Beach, California, June 27, 2008 – Pacific Energy Resources Ltd. (TSX: PFE) (the “Company” or “Pacific Energy”) is pleased to announce the successful completion of its phase I production targets for Platform Eureka. In its news release dated May 13, 2008, the Company announced anticipated production levels between 1,000 – 2,000 barrels of oil equivalent (“boe/d”) by the end of June 2008. The Company announces that the peak production from Platform Eureka is currently in excess of 1,200 boe/d with average daily production expected to reach 2,000 boe/d by the end of August 2008. The Company continues to be on track for a full return of production from Platform Eureka by the end of 2008, with production expected to exceed 4,000 boe/d at that date.

June 2008 month to date average gross production was approximately 8,300 boe/d consisting of 4,480 boe/d from Alaska, 960 boe/d from onshore California, and 2,860 boe/d from the Beta Field (which includes production from Platform Eureka).

Pacific Energy expects a total company gross production rate of between 11,000 – 12,000 boe/d by the end of December 2008, before the expected reduction of approximately 1,000 boe/d of production from the sale of its onshore California assets.

Updated closing dates for the sale of onshore California assets

Further to its news release of May 21, 2008, the Company announces updated closing dates for the previously announced \$135 million divestiture as follows:

- The sale of the LA Basin assets is scheduled to close on July 3, 2008
- The sale of the San Joaquin Basin assets is scheduled to close on July 18, 2008

Annual General Meeting presentation materials

The Company’s annual meeting is being held Monday, June 30, 2008. The presentation materials for this meeting will be available on www.pacenergy.com on Monday morning and will also be available on www.sedar.com.

About Pacific Energy Resources Ltd.

Pacific Energy Resources Ltd. 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 Company may be found on SEDAR at www.sedar.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 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 addition, there are uncertainties associated with attempting to close sales transactions, 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 Company will derive therefrom. All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include the Company'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 Company based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.