

PACIFIC ENERGY RESOURCES LTD.

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Second Onshore California Assets Sale Closes and Alaska Extension Granted

Long Beach, California, July 31, 2008 – Pacific Energy Resources Ltd. (TSX: PFE) (the “Company”) is pleased to announce that pursuant to its press release dated July 29th, 2008, the sale of its onshore California assets located in the San Joaquin Basin has closed. The Company received approximately US \$34 million in proceeds from the transaction which will be used to reduce debt and fund general working capital and capital expenditures related to drilling.

The Company is also pleased to announce it has been granted an extension until September 29, 2008 to show evidence of a heavy lift vessel contract by the State of Alaska. The vessel will be used to transport a jack up rig to drill wells at the Company’s Cook Inlet Alaska prospects, including its 100% owned Corsair exploration prospect. The Company has satisfied the State of Alaska requirement requiring contractual evidence of a jack up rig to drill its Corsair prospect in the 2009 drilling season.

About Pacific Energy Resources Ltd.

The Company 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 or at the Company’s website at www.pacenergy.com.

ON BEHALF OF THE BOARD OF DIRECTORS

PACIFIC ENERGY RESOURCES LTD.

“Darren Katic”

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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.