

PACIFIC ENERGY RESOURCES LTD.

111 West Ocean Boulevard
Long Beach, California 90802
Telephone: (562) 628-1526; Fax: (562) 628-1536

NEWS RELEASE**PACIFIC ENERGY RESOURCES LTD. ANNOUNCES CLOSINGS FOR THE ACQUISITION OF THE INTERESTS OF AERA, SWEPI AND NOBLE IN THE BETA OIL FIELD UNIT AND RESULTING ESCROW RELEASE OF APPROX. US\$112.75 MILLION**

Long Beach, California, March 8, 2007 – Pacific Energy Resources Ltd. (TSX: PFE) (the “Corporation”) is pleased to announce that it has closed on the transactions contemplated under the multiple purchase and sale agreements between the Corporation, as Buyer, and Aera Energy LLC (“Aera”), SWEPI LP (“SWEPI”) and Noble Energy, Inc. (“Noble”) as Sellers. The closings with Aera and SWEPI occurred on Tuesday, March 6, 2007. The closing with Noble occurred on Wednesday, March 7, 2007. By virtue of those transactions, the Corporation has acquired an undivided 100% record title interest in the Beta Unit.

In connection with the closings, on March 1, 2007, the Minerals Management Service, Pacific OCS Regional Office (“MMS”) approved the Corporation as Unit Operator of the Beta Oil Field. As part of the transactions, the Corporation has submitted to the MMS three lease development bonds and a right-of-way bond in the total amount of \$1.8 Million. In addition, on March 1, 2007, the Corporation entered into a Supplemental Bond for Decommissioning Liabilities Trust Agreement with the MMS and U. S. Bank National Association in an amount of \$90 Million to fund future abandonment liability of the Beta Oil Field. The Corporation has also submitted to the MMS Certificates of Financial Responsibility evidencing insurance coverage of \$35 Million.

As a result of having met the various financial and regulatory requirements necessary to complete the BETA acquisition, all documents, securities and funds held in escrow pending completion have now been released from escrow. Concurrent with this escrow release, all subscription receipts previously issued to Canadian purchasers have been converted into shares of common stock and stock purchase warrants, the certificates of which will be delivered to the subscription receipt holders within five business days.

The Beta Oil Field is located in San Pedro Area, in Federal waters nine miles offshore Long Beach, California. The leases which comprise the Beta Oil Field are OCS-P 300, 301 and 306. A complex of two production platforms (Eureka and Ellen) and a facilities Platform (Elly) handle production from these leases. The Beta Field was discovered in 1976 by Shell Oil Company. Production started in 1981 from Platform Ellen. Production began on Platform Eureka in 1985. Peak production from the Beta Field was 20,800 barrels of oil per day in 1986. Cumulative production through 2004 for Platforms Ellen and Eureka is estimated at 76,000,000.

Eureka accounted for nearly 38,000,000 barrels of oil from 1985 until the production was idled in 1999, at which time it was averaging over 4,400 barrels of oil per day. Currently, production from Ellen is about 2100 BOE/day.

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.

ON BEHALF OF THE BOARD OF DIRECTORS OF

“Darren Katic”

President

PACIFIC ENERGY RESOURCES LTD.

Mr. Darren Katic, President

T : 562 628 1526

E: dkatic@pacenergy.com
www.pacenergy.com

Boardmarker Group

T: 403 517 2270

E: ir@boardmarker.net
www.boardmarker.net

Note: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results, are based on current expectations or beliefs and include, but are not limited to, statements concerning the timing, terms and amounts of the planned private placement and credit facility. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Corporation uses words such as “continue,” “efforts,” “expect,” “believe,” “anticipate,” “confident,” “intend,” “strategy,” “plan,” “will,” “estimate,” “project,” “goal,” “target,” “prospects,” “optimistic” or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the parties’ ability to satisfy conditions precedent to the proposed transactions, including without limitation, obtaining regulatory and stockholder approval, the Corporation’s ability to meet its obligations under its existing and anticipated contractual obligations, the impact of changes in market conditions and the Corporation’s business environment, including actions of competitors; the occurrence of acts of terrorism or acts of war; changes in governmental laws and regulations, including income and other taxes; and other factors as may be discussed in the documents filed by the Corporation on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Corporation undertakes no obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.