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**PACIFIC ENERGY RESOURCES LTD.**

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**PACIFIC ENERGY RESOURCES LTD.**

**ANNOUNCES CLOSING OF APPROX.US\$65.5 MILLION IN EQUITY FINANCING -**

**Long Beach, California, October 19, 2007 – Pacific Energy Resources Ltd. (TSX: PFE, PFE.S)** (the “*Corporation*”) announces that further to its news release of October 2, 2007, the Corporation has completed its equity private placement in the amount of approx. US\$65.5 Million (approx. CAD\$63.75 Million), placed with Octagon Capital Corporation, D&D Securities Company, Wellington West Capital Markets Inc. and Energy Capital Solutions, acting as agents. Accordingly, the Corporation has issued 28,976,147 units at CAD\$2.20 per unit. Each unit consisted of one share of common stock and one-half of one share purchase warrant. Each whole warrant will be exercisable into one share of common stock at a price of CAD\$2.65 per share for a period of 18 months from the date of issue of the warrants. Insiders participated in acquiring 10,201,200 units of this private placement (representing 9.8% of the current issued capital on a partially diluted basis).

In relation to this financing, the Corporation paid an aggregate cash commission of approx. US\$3,209,372 (approx. CAD\$3,124,085) and issued an aggregate of 1,183,361 compensation options to the agents. Each compensation option will entitle the holder to acquire one unit for 18 months at a price of CAD\$2.65 per unit. Each unit will be comprised of one share of common stock and one-half of one share purchase warrant. Each whole warrant will be exercisable into one share of common stock at a price of CAD\$2.65 per share for a period of 18 months from the date of issue of the compensation options.

The initial US\$40 million of the private placement proceeds will be used to repay a portion of the debt associated with the acquisition of the offshore producing Alaskan assets of Forest Oil Corporation (see news release of August 27, 2007), with the balance of funds to be used for development of offshore Alaska and California properties and for general working capital and business purposes.

The Corporation appreciates the strong participation by its institutional shareholders and lenders in ensuring the success of this offering.

The securities offered in the private placement have not been registered under the U.S. Securities Act of 1933, as amended, and may not be re-offered or re-sold in the United States absent registration or an applicable exemption from the registration requirements. The Corporation has

granted incidental registration rights with regard to the common stock issued at the closing or underlying the warrants and compensation options.

*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](http://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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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 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 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](http://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.