

**PACIFIC ENERGY RESOURCES LTD.**

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**Executes Forbearance Extension;  
Fourth Quarter Production; January Production and Outlook**

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**Long Beach, California, February 4, 2009** – Pacific Energy Resources Ltd. (TSX:PFE) (the “Company”) announces that it has entered into a two week extension of the forbearance period with its lenders, with the period now running through Feb. 17, 2009. There are no material changes to the forbearance terms during this extension period; the two week extension of the forbearance period is to provide additional time to negotiate a longer extension agreement together with additional funding.

Based on the extensive discussion and analysis that has transpired during the forbearance period between the Company and its board, advisors, and lenders, a longer forbearance agreement would allow the Company additional time to continue exploring its strategic options. These options include equity, mezzanine and debt financing; industry and financial partnerships; or a merger or a sale of all or substantially all of the company or its assets.

**Fourth Quarter 2008 Production**

The production for the fourth quarter was approximately 7,100 barrels of oil equivalent per day (“boe/d”) consisting of approximately 3,400 boe/d from the Beta Field and 3,700 boe/d from Alaska. This compares to third quarter 2008 production of 7,400 boe/d consisting of 2,900 boe/d from the Beta Field and 4,500 boe/d from Alaska. The increase in production from the Beta Field is attributable to additional wells returned to production on Platform Eureka.

**January 2009 Production and Outlook**

The average production for the Company for the month of January was approximately 7,000 boe/d consisting of approximately 3,600 boe/d from the Beta Field and 3,400 boe/d from Alaska.

The Company expects to return an additional four wells to production at Platform Eureka during the second quarter of 2009. The additional wells are expected to produce an incremental 700 boe/d at a cost of approximately \$2 million.

In Alaska the Company has six wells that are down due to mechanical problems accounting for an approximately 1,400 barrels of oil per day drop. Four of the wells are from its non operated assets accounting for approximately 800 barrels of oil per day and two wells are from its operated assets accounting for approximately 600 barrels. These failures are considered common as a result of normal wear and tear, however, due to the winter weather, some repairs are not expected to be made until the April timeframe.

## **About Pacific Energy Resources Ltd.**

Pacific Energy Resources Ltd. 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](http://www.sedar.com). The Company web site is [www.PacEnergy.com](http://www.PacEnergy.com).

ON BEHALF OF THE BOARD OF DIRECTORS

## **PACIFIC ENERGY RESOURCES LTD.**

*"Darren Katic"*  
President

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Note: This release contains forward-looking statements that involve 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 particular, the statements regarding the possibility of a lengthier forbearance extension, strategic alternatives, and the return of four Eureka wells to production are forward-looking statements that are subject to factors beyond the Company's control. The Company can give no assurances that its negotiations with its lenders for a lengthier forbearance extension will be successful, or that if it obtains such extension, that it can successfully implement a strategic alternative to the satisfaction of its lenders. In addition, attempts to return wells to production are not always successful including failures due to mechanical failures and reservoir damage, and the Company can give no assurance that all four, or any of the four, wells will in fact be returned to production in the second quarter of 2009, or at all. Additional risks and uncertainties include but are not limited to: the ability to sell the Company or its assets in a low oil price environment compounded by unfavorable capital market conditions; the ability of the Company to attract new equity capital and restructure its liabilities as part of remaining an independent entity; the Company's ability to operate its business profitably in the current low oil price environment; and the potential for an early termination of the forbearance period by the Company's lenders if certain conditions are not met or if there are new events of default not subject to forbearance. These forward-looking statements may differ materially from actual future events or results. 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. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. Except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.