

## **PACIFIC ENERGY RESOURCES LTD.**

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**FOR IMMEDIATE RELEASE**

**TSX.V: PFE**

June 8, 2005

**Pacific Energy Resources Ltd.** (PFE on TSX Venture) wishes to announce that, subject to regulatory approval, it will replace the brokered financing previously announced on April 13, 2005 as it has now entered into an agreement with Dominick & Dominick Securities Inc. (the "*Agent*") to undertake a best efforts brokered private placement (the "*Offering*") of up to 21,250,000 unit subscription receipts at a price of \$0.80 per unit subscription receipt for gross proceeds of up to \$17,000,000.

The proceeds from the Offering will be held in escrow pending the Company's execution of a formal venture agreement for Platform Eureka (refer to the Company's news release dated February 22, 2005 for details on Platform Eureka) at which time each unit subscription receipt will automatically be converted, at no additional cost to the holder, into one share and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$1.00 per share for a period of 18 months from the closing date. In the event the Company does not enter into a formal venture agreement on or before four months from the date of closing, then the proceeds plus applicable interest will be used by the Company to repurchase the unit subscription receipts.

The Company has agreed to pay the Agent a fee of 7% of the gross proceeds of the Offering. The Company will also issue to the Agent broker's warrants exercisable in the aggregate for a number of units equal to 10% of the total number of unit subscription receipts sold pursuant to the Offering. The broker warrants will be exercisable at a price of \$0.80 per unit for a period of 12 months from the closing date. Each unit will have the same terms as the units underlying the unit subscription receipts.

All securities issued with respect to the private placement will be subject to a hold period of four months from the closing date in accordance with the policies of the TSX Venture Exchange and applicable Canadian securities laws and such other further restrictions as may apply under foreign securities laws, if applicable. The private placement is subject to the requisite filings with the TSX Venture Exchange and applicable securities laws.

Proceeds of the Offering will be used to fund exploration and/or development activities and/or the Platform Eureka venture and to provide general working capital for the Company.

This transaction is subject to receipt of all necessary regulatory and stock exchange approvals.

The securities being offered have not, nor will they be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

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**ON BEHALF OF THE BOARD OF DIRECTORS OF  
PACIFIC ENERGY RESOURCES LTD.**

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Vladimir Katic  
President

**The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of the content of this  
News Release**