

PACIFIC ENERGY RESOURCES LTD.
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**Private Placement Financing increased to \$19.5 million Cdn with
Dominick & Dominick Securities**

June 17, 2005

Pacific Energy Resources Ltd. (PFE on TSX Venture) wishes to announce that, further to its news release of June 6, 2005, the brokered private placement with Dominick & Dominick Securities Inc. (the "*Agent*") has been changed from unit subscription receipts to units. Accordingly, the Agent will undertake a best efforts brokered private placement of up to 24,000,000 units at a price of \$0.80 per unit for gross proceeds of up to \$19,500,000 (the "Offering"). Each unit will consist of 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.

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 units 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 sold under the Offering.

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.

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

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