

PACIFIC ENERGY RESOURCES LTD.

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FOR IMMEDIATE RELEASE

TSX.V: PFE.S

Reserve Report Increases Total Net Proved Reserves 18%, Symbol Change and Offshore Update

Long Beach, California – November 10, 2004 - Pacific Energy Resources Ltd. (PFE.S on TSX.V) is pleased to announce the company has received an updated reserve report for its producing properties located in Southern California. This report, prepared by DeGolyer and MacNaughton, gives a net present value (NPV) of recoverable proved reserves at US \$152 million, using a 10% discount rate. Highlights of this report include:

<u>Category</u>	<u>Bbl (millions)</u>	<u>NPV @ 10% (US dollars)</u>
Proved Developed Producing Reserves	3.0	34.4
Proven Undeveloped Reserves	10.2	117.0
Probable Reserves	8.8	99.0
Total	22.0	250.4

This report is an evaluation of the company's reserves as of September 1, 2005, and is an 18% increase from the total net proved reserves previously reported in August, 2004. This constant price case analysis was estimated using guidelines established by the Securities and Exchange Commission (SEC) and the Financial Accounting Standards Board (FASB). In addition, the reserve appraisal was prepared using reserve definitions consistent with those of the Canadian National Instrument 51-101. DeGolyer and MacNaughton are independent of Pacific Energy, with offices in Dallas, Houston, Moscow and Calgary.

Domestication and Change of Symbol

As a result of becoming a Delaware, USA registered company, Pacific Energy is subject to the provisions of United States securities laws. The Company has not registered its common shares under certain United States securities laws and as such falls under the provisions of Regulations S. Toronto Venture Exchange identifies US companies under Regulation S with a suffix ".S". As a consequence, the new trading symbol for the company is "PFE.S".

The domestication of Pacific Energy to the United States serves two business purposes; first it allows the tax deferred consolidation of the California producing assets, a critical

step in financing future developments; secondly, it is a requirement to becoming a qualified offshore operator in the Pacific Outer Continental Shelf (POCS).

Offshore Update

On October 14th, 2005, Pacific Energy became “Qualified in the POCS Region”, a distinction granted by the Minerals Management Services (MMS), the federal body governing the Outer Continental Shelf region. This is a necessary step in becoming a Qualified Operator in the POCS. In addition, Pacific Energy is continuing discussion with Aera Energy for the potential development of the Eureka Project, located in offshore California. This Project was originally announced on February 22, 2005, with additional updates to follow as development occurs.

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