

## **PACIFIC ENERGY RESOURCES LTD.**

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### **Wyoming Oil and Gas Project**

January 20, 2006 - Pacific Energy Resources Ltd. (the "Company") (TSX Venture Exchange: PFE.S) is pleased to announce that as part of its expansion strategy, it has entered into a Participation Agreement with Shell of Houston, Texas and Wolverine Gas & Oil Corporation of Grand Rapids, Michigan. This agreement entitles the group to explore and develop oil & gas interests in a 99,000 acre area known as the Pacific Creek prospect, located in the Green River Basin of Wyoming (Freemont, Sweetwater, and Sublette counties). The Jonah field, located 20 miles NW of this prospect, is an analogue for the strike-slip traps in the west part of the Pacific Creek acreage and has an estimated 10.5 trillion cubic feet of gas within a 30,000-acre area. The Pacific Creek prospect has structures identified by a 2-D seismic survey, which has been further defined by a US \$4 Million 3-D seismic survey over 130 square miles, funded by Pacific Energy. Based on the results of the 3-D survey and geologic modeling, two prospective wells are planned to be drilled before the end of 2006. Upon completion of the obligations under the Agreement, the Company will earn a 40% working interest in approximately 85% of the area and a 28% working interest in approximately 15% of the area. Pacific Energy will operate the two exploration wells.

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

Pacific Energy Resources Ltd. is headquartered in Long Beach, California, and is engaged in the acquisition and development of oil and gas properties, primarily in the United States. Pacific Energy currently owns and operates three oil fields in Southern California in the Los Angeles Basin.

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

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