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California Offshore Oil Update

FOR IMMEDIATE RELEASE

TSX.V: PFE

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Further to the press release of February 22nd 2005, Pacific Energy Resources Ltd. (PFE on TSX Venture) is announcing that it has entered into exclusive negotiations on a definitive Purchase and Sale Agreement with Aera Energy LLC regarding a possible sale of its interest in the Beta Oil Field, offshore California. Pacific Energy has completed its due diligence.

The Beta Oil Field is located in San Pedro Bay Area, in Federal waters nine miles offshore Long Beach, California. The leases in question are POCS 300, 301 and 306. A complex of two production platforms (Eureka and Ellen) and a facilities Platform (Elly) handle production from these leases. Platform Edith, also in the Beta Oil Field in lease POCS 296, is neither owned nor operated by Aera and is not included in this proposed transaction.

The Beta Field was discovered in 1976 by Shell Oil Company. Production started in 1981 from Platform Ellen. Production began on Platform Eureka in 1985. Peak production from the Beta Field was 20,800 barrels of oil per day in 1986. The estimated original oil in place for the Beta Field is 590,000,000 barrels of oil. Cumulative production through 2004 for Platforms Ellen and Eureka is estimated at 76,000,000 barrels of oil or approximately 13% of the original oil in place. Eureka accounted for nearly 38,000,000 barrels of oil from 1985 until the production was idled in 1999, at which time it was averaging over 4,400 barrels of oil per day. Aera and its predecessor companies have operated and maintained Platforms Eureka, Ellen and Elly since they were installed in the 1980's. Currently production from the field, net to Aera's interest is about 1600 BOE/day. Netherland, Sewell & Associates, Inc., an independent consulting firm hired by Pacific Energy, has estimated Proved Reserves from these leases to be 19.2 Million barrels. In addition the firm has estimated Probable Reserves of 11.5 Million barrels and Possible Reserves of 30.8 Million Barrels.

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. Additional information relating to Pacific Energy may be found on SEDAR at www.sedar.com.

For further information please contact:

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

Darren Katic
President

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