

PACIFIC ENERGY RESOURCES LTD.

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May 19, 2006

NEWS RELEASE

Oil and Gas Property Acquisition Update

Long Beach, California, May 19, 2006 – Pacific Energy Resources Ltd. (TSX: PFE) (the “*Corporation*”) wishes to announce that it is in advanced-stage negotiations to acquire a private Delaware company that owns certain oil and gas properties and leases located in the Bakersfield area of California. The Corporation expects to complete its due diligence on this acquisition within the next few weeks. Upon completion of satisfactory due diligence and approval of the Board of Directors, the Company will proceed to execute a formal agreement with the private company and its shareholders, at which time the Corporation will provide more detailed disclosure of the acquisition.

About Pacific Energy Resources Ltd.

The Corporation, is an oil and gas exploration and development company based in Long Beach, California, U.S.A. Additional information relating to the Corporation may be found on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS

PACIFIC ENERGY RESOURCES LTD.

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Note: This release may contain forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents filed by the Corporation on SEDAR (www.sedar.com), specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Corporation undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.