

## **PACIFIC ENERGY RESOURCES LTD.**

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### **Pacific Energy Files Second Quarter Results**

August 15, 2006

**Pacific Energy Resources Ltd.** (PFE on TSX) is pleased to announce it has filed its financial statements for the 2<sup>nd</sup> Quarter ended June 30, 2006.

Highlights for the quarter are as follows:

Revenue	US \$ 2,333,949
Production Expenses	US \$ 622,767
Net income for period	US (\$ 492,180)

Revenue increased 19% from the same quarter last year, primarily due to an increase in oil prices. For the six month period, production expenses per BOE have decreased from \$18.73 to \$15.76. The Company's net income was impacted negatively due to costs associated with the acquisition of Carneros Energy Incorporated. This acquisition added 325 bopd, bringing the current production for the Company to 850 bopd. The Company also drilled two production wells and one injector well at its Wilmington Field, with an anticipated increase in production of 100 bopd in the third quarter. The Company also continued to make progress with its debt and equity financings for the acquisition of the Beta Unit (located in Federal waters, offshore California), and anticipates completing this transaction in September 2006. Netherland Sewell & Associates, an independent consulting group, retained by the Company estimates Beta Unit to have Proved Reserves of 20.4 MMBOE, Probable Reserves of 11.9 MMBOE and Possible Reserves of 32.0 MMBOE as of May 1, 2006. The estimated PV10% values for the three categories of reserves are US\$238.4 Million, US\$87.4 Million and US\$91.0 Million, respectively.

#### **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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This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results, are based on current expectations or beliefs and include, but are not limited to, statements concerning the timing, terms and amounts of the planned private placement and credit facility. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Corporation uses words such as “continue,” “efforts,” “expect,” “believe,” “anticipate,” “confident,” “intend,” “strategy,” “plan,” “will,” “estimate,” “project,” “goal,” “target,” “prospects,” “optimistic” or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the parties’ ability to satisfy conditions precedent to the proposed transactions, including without limitation, obtaining regulatory and stockholder approval, the Corporation’s ability to meet its obligations under its existing and anticipated contractual obligations, the impact of changes in market conditions and the Corporation’s business environment, including actions of competitors; the occurrence of acts of terrorism or acts of war; changes in governmental laws and regulations, including income and other taxes; and other factors as may be discussed in the documents filed by the Corporation on SEDAR ([www.sedar.com](http://www.sedar.com)), including the most recent reports that 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.