

PACIFIC ENERGY RESOURCES LTD.

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August 30, 2006

Warrant Issued

Long Beach, California, August 30, 2006 – Pacific Energy Resources Ltd. (TSX: PFE) (the “Corporation”) announces that it has issued a warrant to purchase up to 2,000,000 shares of common stock to Erato Corp. (an affiliate of Laurus Master Fund), exercisable for a period of 5 years at a price of CAD\$1.60 per share. In partial consideration for the Corporation issuing the warrant to Erato, Laurus Master Fund has agreed to extend, from July 31, 2006 to September 30, 2006, the time limit for satisfaction of certain post-closing obligations of the Corporation relating to its recent acquisition of Carneros Energy, Inc. (refer to the Corporation’s news release dated July 4, 2006). In addition, Erato has completed an early exercise of a warrant it received by transfer from Laurus Master Fund, resulting in the issuance of 3,714,286 shares in consideration for CAD\$4,048,571.

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), 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.