

PACIFIC ENERGY RESOURCES LTD.

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NEWS RELEASE

PACIFIC ENERGY RESOURCES LTD. ANNOUNCES SIGNING OF DEFINITIVE AMENDED AND RESTATED PURCHASE & SALE AGREEMENT FOR MAJORITY INTEREST IN BETA OIL FIELD UNIT

Long Beach, California, November 6, 2006 – Pacific Energy Resources Ltd. (TSX: PFE) (the “Corporation”) wishes to announce that further to its news release of July 5, 2006, it has signed a definitive Amended and Restated Purchase & Sale Agreement with Aera Energy LLC regarding the sale of its 71% interest in the Beta Unit, offshore California. The execution of the definitive agreement details the specific steps to consummate the proposed transaction. The definitive agreement provides for the escrow opening to occur on or before November 15, 2006. Subsequent to the escrow opening date, the transfer of interest, regulatory and compliance documents will be submitted to the Minerals Management Service (“MMS”) for review and approval. Upon the approval of the regulatory and compliance documents by the MMS and satisfaction of other closing conditions (including obtaining necessary financing), the Corporation will be recognized as operator of the Beta Unit and record title owner of the Aera interest. The parties anticipate that such final MMS approvals will be obtained to permit a final closing on or before March 31, 2007. The Corporation has filed additional information relating to this news release today on SEDAR (www.sedar.com).

Netherland Sewell & Associates (NSA) estimated Proved Reserves of 19.78 Million barrels of 14° API oil and 3.23 Bcf of gas as of May 1, 2006 for the Unit. It also estimated 11.61 Million barrels of Probable oil reserves, 1.93 Bcf of Probable gas reserves, 31.26 Million barrels of Possible oil reserves and 4.84 Bcf of Possible gas reserves. These estimates are based on forecasted price scenario and have PV10% values of US\$ 193.90 Million, US\$ 89.29 Million and US\$121.14 Million for Proved, Probable and Possible reserve categories respectively.

The Beta Oil Field is located in San Pedro 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 acquisition.

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. Cumulative production through 2004 for Platforms Ellen and Eureka is estimated at 78,000,000. 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 1980s.

As part of the acquisition process, the Corporation is required to submit to certain federal, state, and local regulatory governmental agencies executed transfer documents and other regulatory compliance forms sufficient to allow the Corporation own and operate those certain federal oil and gas leases, platforms, facilities, equipment, pipelines, rights-of-way, permits, and licenses which are part of the Beta Oil Field. The MMS located in Camarillo, California, is the primary federal regulatory agency responsible for the management of federal lands, subsoil and seabeds located on the Outer Continental Shelf off of the California coast. In connection with the filing of the requisite transfer documents and compliance forms, the Corporation will submit lease development bonds, a right-of-way bond, supplemental abandonment bonds and other securities acceptable to the MMS in an amount in excess of \$90 Million along with Certificates of Financial Responsibility evidencing insurance coverage of \$35 Million. The Corporation will also submit additional bonds and certificates of insurance to the applicable state and local agencies having regulatory authority over state lands offshore of the California coast and other state and public lands onshore located in the Long Beach, California area.

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 OF

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Note: 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. In particular, statements with respect to the Corporation's expectations that it will be able to close under agreements with respect to the acquisition of the Beta Unit interests, that it will be able to obtain regulatory approvals and that it will be able to obtain necessary financing are forward-looking statements, and the Corporation can provide no assurance that any of these transactions will occur. 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.