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PACIFIC ENERGY RESOURCES LTD.

1065 West Pier E Street
Long Beach, California 90802-1015
Telephone: (562) 436-6566; Fax: (562) 436-8474

NEWS RELEASE

**PACIFIC ENERGY RESOURCES LTD. ANNOUNCES
RE-PRICING OF US\$85 MILLION FINANCING**

Long Beach, California, November 6, 2006 – Pacific Energy Resources Ltd. (TSX: PFE) (the “*Corporation*”) announces that further to its news release of July 10, 2006, the Corporation is re-pricing the proposed private placement financing of up to US\$85 million.

Pursuant to the terms of the financing, the Corporation will sell up to an aggregate of 74,290,000 units (to be issued to non-Canadian residents) and/or subscription receipts (to be issued to Canadian residents) at a price of CAD\$1.30 per unit/subscription receipt. Each subscription receipt will automatically convert into a unit at no additional cost to the holder upon certain conditions having been met. Each unit will be comprised of one share and ½ warrant, with each whole warrant being exercisable into a share at a price of CAD\$1.70/share for a period of up to 3 years from the closing date.

D & D Securities Company will act as lead agent and Octagon Capital Corporation will act as co-agent for the Corporation for securities sold in Canada. With respect to this financing, the Corporation will pay a commission or finder’s fee in the amount of up to 6% of the total proceeds raised. In addition, the Corporation will issue that number of compensation options equal to up to 10% of the total number of securities sold, which will entitle the holder to acquire one share at a price of CAD\$1.50 for a period of up to 3 years from the closing date.

This financing with the original pricing received stockholder approval at the Corporation’s annual general meeting held on June 8, 2006. The re-pricing of this financing is also subject to the approval stockholders holding at majority of the issued shares of the Corporation. While this re-pricing would normally require a stockholder’s meeting to obtain stockholder approval, the Corporation is availing itself of the exemption in 604(d) of the TSX Company Manual to allow it to obtain the written consent of stockholders holding a majority of the shares of the Corporation. The Corporation is in the process of collecting executed consent resolutions from stockholders in order to obtain the requisite approval to this re-pricing. This financing, including the re-pricing, is also subject to final regulatory approval. All securities issued with respect to this financing will be subject to resale restrictions as required under applicable U.S. and Canadian securities laws.

The securities proposed to be offered in the private placement have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. The Corporation has agreed to use its reasonable best efforts to file a resale registration statement with the U.S. Securities and Exchange Commission. If the registration statement is not filed or declared effective within specified time periods, or if it ceases to be effective after the expiration of certain grace periods, the Corporation will be required to issue to the purchasers additional common shares equal to up to 10% of the number of securities sold.

Assuming this financing is fully subscribed and the full penalty is paid, the Corporation will issue an aggregate of 126,293,000 shares (74,290,000 shares comprising the share portion of the units, 7,429,000 penalty shares, 37,145,000 warrant shares and 7,429,000 agent's compensation option shares) which will represent 66% of the then issued shares of the Corporation (assuming not other share issuances).

There will be no insider participation in this financing. This financing is not expected to have any effect on the control of the Corporation.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of the securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

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

PACIFIC ENERGY RESOURCES LTD.

Mr. Darren Katic, President

T : 562 436 6566

E: dkatic@pacenergy.com

www.pacenergy.com

Boardmarker Group

T: 403 517 2270

E: ir@boardmarket.net

www.boardmarker.net

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 Beta Field assets and that it will be able to enter into an agreement with respect to a senior credit facility, and that it will raise equity capital are forward-looking statements, and the Corporation can provide no assurance that any of these transactions will occur. They are subject to all of the risks attendant with negotiations of complex and satisfaction of closing conditions in transactions, and the vagaries of the capital markets. 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.