

## **PACIFIC ENERGY RESOURCES LTD.**

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### **NEWS RELEASE**

#### **Onshore Drilling Update**

**Long Beach, California, November 23, 2006 – Pacific Energy Resources Ltd. (TSX: PFE)** (the “Corporation”) is pleased to announce the results of three recently drilled three wells in the Wilmington Oil field, in Long Beach California. Two of the wells, PERL 1 and PERL 2 were completed as production wells and the third well, PERL 1-I was completed as a water injection wells. At present, PERL 1 is producing an average of 57 barrels of oil per day with an average water cut of 66%. PERL 2 is producing an average of 47 barrels of oil per day with an average water cut of 88.8%. Both wells are still in the clean up phase and have shown a steady increase in production rates. PERL 1-I is injecting about 600 barrels of water per day. As the impact of the injector well is felt by the new producers and the existing producers, we expect to see the beneficial impact on overall production.

The Company plans to continue drilling additional infill producers & injectors in the Wilmington field. Current plans call of drilling of two additional wells this year, 30 wells in 2007 and 30 in 2008, subject to rig availability.

DeGolyer & MacNaughton estimated Proved Reserves of 12.6 Million barrels of oil (as of September 1, 2005) for Pacific Energy's Wilmington field holdings. Wilmington oil field, discovered in 1932, is one of the "Elephant" oil field with cumulative production of 2.6 Billion barrels of oil & 1.1 Trillion cubic feet of gas. The field produced about 15 Million barrels of oil in 2005. The three major operators in the field at present are Occidental Petroleum Corporation, Tideland Oil Production Company & Warren Resources.

Pacific Energy has Proved Reserves of 15.1 Million barrels for its onshore properties, as estimated by DeGolyer & McNaughton (Los Angeles basin properties) and by Netherland Sewell & Associates (San Joaquin basin properties). The total reserves for Proved, Probable & Possible categories are 22.1 Million barrels.

#### *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](http://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](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. 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.