

**PACIFIC ENERGY RESOURCES LTD.**

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November 28, 2006

**NEWS RELEASE****PACIFIC ENERGY RESOURCES LTD. ANNOUNCES SIGNING OF PURCHASE & SALE AGREEMENT FOR ADDITIONAL 12 % INTEREST IN BETA OIL FIELD UNIT**

**Long Beach, California, November 28, 2006 – Pacific Energy Resources Ltd. (TSX: PFE)** (the “Corporation”) further to the press release of July 10<sup>th</sup> 2006 and November 6<sup>th</sup> 2006 the corporation wishes to announce that it has signed a definitive Purchase and Sale Agreement with SWEPI LP regarding the sale of its 12% interest in the Beta Oil Field Unit, offshore California. Before the acquisition is completed, the Corporation is required to satisfy a number of financial and regulatory requirements, further particulars of which have been filed today on SEDAR as an additional News Release at [www.sedar.com](http://www.sedar.com).

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 not part of this transaction.

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 76,000,000. 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. Currently, production from Ellen, is about 2100 BOE/day.

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.

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 to 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 Minerals Management Service, Pacific OCS Regional Office (“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](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. 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.