

## **PACIFIC ENERGY RESOURCES LTD.**

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### **Closing of the first portion of the Onshore California Assets Sale; LA Basin Assets for US \$101 million**

**Long Beach, California, July 10, 2008** – Pacific Energy Resources Ltd. (TSX: PFE) (the “Company” or “Pacific Energy”) is pleased to confirm the closing of the LA Basin portion of the onshore California assets sale for US \$101 million in cash (net of customary purchase price adjustments). The Company announced the execution of definitive agreements to sell its LA Basin and San Joaquin assets on May 21. The balance of the sale, US \$34 million for the San Joaquin producing assets, is expected to close by July 31, 2008.

Darren Katic, President states; “We are pleased with the closing of the first portion of the sale of the California onshore producing assets. We are committed to our planned debt reduction target of 20% by year end and focused on the redevelopment of our core assets in offshore California and Alaska.”

#### **About Pacific Energy Resources Ltd.**

Pacific Energy Resources Ltd. is an independent energy company engaged in the acquisition, development and exploitation of established producing oil and gas properties in the Western United States and is based in Long Beach, California, U.S.A. Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

ON BEHALF OF THE BOARD OF DIRECTORS

PACIFIC ENERGY RESOURCES LTD.

Mr. Darren Katic, President

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This disclosure contains certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company’s control, including: the impact of general economic conditions, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. In addition, there are uncertainties associated with attempting to close sales transactions,

therefore closing of the transactions referred to in this release is inherently uncertain, and the actual results could differ materially from those expressed in, or implied by, these forward-looking statements, including the amounts of proceeds which the Company will derive therefrom. All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include the Company's plan to reduce its debt by 20%, its expectation that it will close the transactions described by the dates indicated and the amount of proceeds that will be generated. These statements are based on assumptions made by the Company based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.