

PACIFIC ENERGY RESOURCES LTD.

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PACIFIC ENERGY RESOURCES LTD. PFE.T SHARES

TO CONVERT TO PFE SHARES

Long Beach, California, October 21, 2008 - Pacific Energy Resources Ltd. (TSX: PFE) (the "Corporation") announces that effective at the open of markets on October 22, 2008, the Corporation's PFE.T stock (CUSIP No. U69422 126, ISIN No. USU694221263) will be delisted and the underlying stock will automatically convert to PFE stock (CUSIP 694228 20 6, ISIN US6942282061). PFE.T certificates will automatically be replaced against transfer.

Each holder of shares of PFE.T stock that are converted into PFE stock will be responsible for ensuring that their transfer of the converted shares complies with all U.S. restrictions that apply to shares (a) acquired from either the Corporation or an affiliate of the Corporation less than one year prior to the transfer or (b) being transferred by holders who are affiliates of the Corporation at the time of the transfer or who were affiliates of the Corporation at any time during the 90 days prior to the transfer.

Any PFE.T stockholder whose transfers are subject to U.S. restrictions should contact their broker for further information regarding compliance with those restrictions. Any PFE.T stockholder who requires further information regarding this conversion may contact the Corporation below.

About Pacific Energy Resources Ltd.

The Corporation 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.

ON BEHALF OF THE BOARD OF DIRECTORS

PACIFIC ENERGY RESOURCES LTD.

"Darren Katic"

President

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