

PACIFIC ENERGY RESOURCES LTD.

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Corsair Exploration Prospect Update

Long Beach, California, November 3, 2008 – Pacific Energy Resources Ltd. (TSX: PFE) (the “*Company*”) announces that further to its news release dated October 02, 2008, concerning the Corsair exploration prospect, the Company has submitted an executed conditional contract as evidence of a heavy lift vessel necessary to transport the Blake 151 rig to the Cook Inlet in time for a portion of the 2009 drilling season. The contract was entered into by the Company along with an additional Cook Inlet partner who will be responsible for 50% of the mobilization costs should the contract become effective. The executed contract was delivered to the state of Alaska on October 31, 2008, and contains several conditional events that must occur in order for the contract to become effective including a request to have several leases extended by as many as three years. This request covers leases for both the Company and its Cook Inlet partner. The Company has received no response yet from the state of Alaska regarding their willingness to grant these requests or whether this contract will satisfy the requirements for the Corsair leases. If the requirements are not satisfied, the leases will revert back to the state of Alaska, and the Company would have no further legal interest in the properties. The Company will advise as information becomes available.

About Pacific Energy Resources Ltd.

The Company 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

PACIFIC ENERGY RESOURCES LTD.

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Note: This release contains forward-looking statements that involve 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. 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 and costs of transporting a jack up rig to the Cook Inlet for any drilling season and the potential to have lost leases reinstated or to retain existing Corsair leases. 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. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements.