

## **PACIFIC ENERGY RESOURCES LTD.**

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### **Achievement of Platform Eureka's Phase II production target; October production update**

**Long Beach, California, November 4, 2008 – Pacific Energy Resources Ltd. (TSX: PFE)** (the “Company”) announces that further to its news release dated October 7, 2008, the Company has reached its phase II production target of 2,000 barrels of oil equivalent per day (“boe/d”) from Platform Eureka. This target was achieved on October 23 and as such, will have a greater impact on the fourth quarter production.

The average production for the Company for the month of October was approximately 7,300 boe/d consisting of approximately 3,300 boe/d from the Beta Field (1,700 boe/d Ellen and 1,600 Eureka) and 4,000 boe/d from Alaska. The Company will report updated year end guidance on November 14, 2008, when it reports its third quarter 2008 financial results.

*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](http://www.sedar.com).

ON BEHALF OF THE BOARD OF DIRECTORS

**PACIFIC ENERGY RESOURCES LTD.**

“*Darren Katic*”  
President

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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, amounts, and costs of returning Platform Eureka to full production status and projections for oil and gas production from our other areas of operation. 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.