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NEWS RELEASE

Wyoming Gas Project Well, Pacific Paladin 15-18, reaches total depth

Long Beach, California, February 19th, 2007, – Pacific Energy Resources Ltd. (TSX: PFE) (The “Corporation”) is pleased to announce that it has successfully drilled Pacific Paladin 15-18 well to the base of the Mesaverde formation with a total depth of 13,851 feet (Satisfying the terms of the Shell Participation Agreement as amended). The well was logged on February 14th and 15th 2007. Based on preliminary evaluation of open hole logs sand development has been identified in the upper Lance (9,390 ft – 9,930 ft) 540 feet of gross interval and 225 feet of net sand with hydrocarbon shows. Within the Mesaverde formation (12,575 ft – 13,860 ft) 1,345 feet of gross interval and 496 feet of net sand have been identified with hydrocarbon shows.

During drilling operations connection gas was as high as 6,200 units with a gas flare on bottoms-up as high as 20 feet for 10 to 15 minutes, on February 16th, 2007 circulated bottoms up prior to running 4 1/2” production casing and flared gas for 15 to 20 minutes with gas flare as high as 30 feet. (Mud weights during drilling ranged from 9.5 to 10.5 lbs/gallon) Further updates will be provided upon detailed open hole log analysis and selection of perforating intervals and plan for production testing.

The Pacific Paladin 15-18 is the first of a two well commitment under the Participation agreement, the second well, Ranger 7-21, is expected to spud in mid summer 2007. Upon completion of the obligations under the Agreement, the Company will earn a 40% working interest in approximately 85% of the 100,000 acre area of mutual interest and a 28% working interest in approximately 15% of the area of mutual interest.

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.

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), 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.