

PACIFIC ENERGY RESOURCES LTD.

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NEWS RELEASE

PACIFIC ENERGY RESOURCES LTD. FILES YEAR END DISCLOSURE DOCUMENTS

Long Beach, California, April 3, 2007 – Pacific Energy Resources Ltd. (TSX: PFE) (the “Corporation”) is pleased to announce the filing of its audited Annual Consolidated Financials Statements and the related Management’s Discussion & Analysis for the year ended December 31, 2006. The Corporation also filed its Annual Information Form for the year ended December 31, 2006, including disclosure documents and reports relating to reserves data and other oil and gas information pursuant to National Instrument 51-101.

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

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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. In particular, statements with respect to the Corporation's expectations that it will be able to close under agreements with respect to the acquisition of the Beta Unit interests, that it will be able to obtain regulatory approvals and that it will be able to obtain necessary financing are forward-looking statements, and the Corporation can provide no assurance that any of these transactions will occur. 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.