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**PACIFIC ENERGY RESOURCES LTD.**

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June 21, 2007

**NEWS RELEASE**

**PACIFIC ENERGY RESOURCES LTD. ANNOUNCES PLANS FOR  
CAD\$50 MILLION FINANCING AND CONCURRENT US\$465 MILLION SENIOR  
SECURED CREDIT FACILITY ARRANGEMENT**

**Long Beach, California, June 21, 2007 – Pacific Energy Resources Ltd. (TSX: PFE)** (the “Corporation”) announces a proposed private placement financing of up to CAD\$50 million and a proposed senior secured credit facility of up to US\$465 million.

Pursuant to the terms of the financing, the Corporation will sell shares of common stock at a price to be determined in the context of the market and in consultation with the agents. A 15% over-allotment option (i.e., CAD\$7,500,000) will be granted to the agents, with such option being exercisable within 60 days of closing.

Octagon Capital Corporation, D&D Securities Company and Energy Capital Solutions will act as agents of the Corporation with respect to the offering. The Corporation will pay a commission in the amount of 6% of the total proceeds raised. In addition, the Corporation will issue 2.5% compensation options which will entitle the holder to acquire shares of common stock for two years at market price at the time of closing.

The use of proceeds is to fund part of the costs associated with the acquisition of the offshore producing Alaskan assets of Forest Oil Corporation (see news release of May 29, 2007), to fund exploration and development activities for the Corporation’s offshore and onshore properties and for general working capital and business purposes.

In addition to the above financing, the Corporation has signed a commitment letter with a major financial institution to fund a US\$465 million secured credit facility to fully finance the acquisition of the Alaskan properties and leases and other assets of Forest Oil Corporation and/or its subsidiaries (see news release of May 29, 2007).

The substantial terms of the facility are expected to include the establishment of a multiple tranche US\$465 million senior secured term loan facility with the proceeds being used to fund the acquisition previously mentioned (refer to news release of May 29, 2007), to refinance certain existing indebtedness of the business being acquired, to pay the fees and expenses associated with the acquisition and financing transactions and for general corporate purposes.

This financing will be subject to TSX approval. All securities issued with respect to this financing will be subject to resale restrictions as required under applicable U.S. and Canadian securities laws.

The securities proposed to be offered in the private placement have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. The Corporation has agreed to use its reasonable best efforts to file a resale registration statement with the U.S. Securities and Exchange Commission. If the registration statement is not filed or declared effective within specified time periods, or if it ceases to be effective after the expiration of certain grace periods, the Corporation will be required to issue to the purchasers additional shares of common stock.

**This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of the securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.**

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

ON BEHALF OF THE BOARD OF DIRECTORS

**PACIFIC ENERGY RESOURCES LTD.**

*“Darren Katic”*

President

Mr. Darren Katic, President

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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](http://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.