

**PACIFIC ENERGY RESOURCES LTD.**  
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**COMPLETION PROGRAM FIFTY PERCENT COMPLETED ON PACIFIC  
PALADIN 15-18, PACIFIC CREEK PROJECT GREEN RIVER BASIN  
WYOMING**

**Long Beach, California, August 21, 2007-Pacific Energy Resources Ltd. (TSX: PFE)** (The "Corporation") would like to announce that completion activities on the Pacific Paladin 15-18 are approximately 50% completed. All of the stages in the Mesaverde formation have been completed according to the stimulation plan with a total of approximately 5200 barrels of fluid and 255,000 pounds of proppant pumped into the formation. On August 7, 2007 BJ Services, fracture stimulation contractor, moved on location and commenced with the stimulation program. The delay in starting the completing was due to contractor equipment shortages. Due to the late start, BJ Services was released Friday due to prior commitments but will return August 27, 2007 to resume completion activities.

This down time will give the well a good opportunity to flow back all stimulation fluids from the Mesaverde formation and allow a bridge plug to be set in preparation for the fracing of stages 6-10 in the Lance formation.

It is estimated that well fracture stimulation and production testing will be completed by mid September.

**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.**

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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,” “potentially”, “looking forward”, “possibility”, 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. 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.