

## **PACIFIC ENERGY RESOURCES LTD.**

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### **COMPLETION PROGRAM COMPLETED ON PACIFIC PALADIN 15-18, PACIFIC CREEK PROJECT GREEN RIVER BASIN WYOMING**

**Long Beach, California, November 1, 2007-Pacific Energy Resources Ltd. (TSX: PFE)** (The "Corporation") is wishes to announce that frac stimulation and testing of the Mesaverde and Lance formations on the Pacific Paladin 15-18 have been completed.

The Corporation and its partners will meet in Houston prior to November 5<sup>th</sup> to discuss the results and next steps after which, per the terms of our Participation Agreement, detailed results and future development plans will be released.

The Pacific Paladin 15-18 was drilled 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 is designed to test the commercial viability of the Mesaverde and Lance formation in the "Paladin" area which totals approximately 4,000 acres on the west side of a fault that separates it from the "Ranger" area, a 7,000 acre prospective area.

The Pacific Paladin 15-18 is the first of a two well commitment under the Participation agreement, the second well, Ranger 7-21, which is now expected to spud in 2008 (subject to agreement with partners).

The Ranger well is now proposed to be drilled to a depth of 21,000 feet. The decision to increase the total depth of the Ranger is based on both recent region successful wells in the Hilliard Formation and the Williams Exploration well Federal 1-34 which was drilled in 1978 to a depth of 25,760 feet. The Williams well is located within the current AMI. Well log data for the Federal 1-34 indicates potential gas bearing sand in Ericson, Rock Springs, Blair, Baxter Shale (Same as Hilliard), and Frontier formations.

Pacific Energy estimates based on well control that more than 50% of the Area of Mutual Interest of approximately 100,000 acres is underlined by the formations described above. Currently the company is selecting a drilling rig/contractor capable of drilling to 21,000 feet.

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](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" 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.