

PACIFIC ENERGY RESOURCES LTD.

111 West Ocean Blvd.
Long Beach, California 90802
Telephone: (562) 628-1526; Fax: (562) 628-1536

ONSHORE DRILLING UPDATE

Long Beach, California, NOVEMBER 5, 2007 – Pacific Energy Resources Ltd. (TSX: PFE) (the “*Corporation*”) is pleased to announce the results of five (5) recently drilled wells in the Wilmington oil field, in Long Beach California (PERL 4, PERL 18, PERL 19, PERL 35, and PERL 36). At present, PERL 18 is producing an average of 61 barrels of oil per day with an average water cut of 81.6%. PERL 19 is producing an average of 81 barrels of oil per day with an average water cut of 83%. PERL 35 is producing an average of 76 barrels of oil per day with an average water cut of 77.3%. PERL 36 is producing an average of 49 barrels of oil per day with an average water cut of 86.9%. Perl 4 is still in the clean up phase and is showing a steady increase in production rates.

The Company plans to continue drilling additional infill producers & injectors in the Wilmington field. The Company has 63 additional locations in its Wilmington field. Current plans call for drilling of five additional wells this year, 15 to 20 wells in 2008 and 20 to 30 wells in 2009, subject to rig availability.

DeGolyer & MacNaughton estimated Proved Reserves of 12.4 million barrels of oil (as of Jan 1, 2007) for Pacific Energy's Los Angeles Basin holdings. Wilmington oil field, the largest of Los Angeles Basin holdings discovered in 1932, is one of the "Elephant" oil fields with cumulative production of 2.6 billion barrels of oil & 1.1 trillion cubic feet of gas. The field produced about 15 million barrels of oil in 2006. The three major operators in the field at present are Occidental Petroleum Corporation, Tideland Oil Production Company & Warren Resources.

The Corporation is also pleased to announce that it drilled two wells in its McDonald Anticline field in San Joaquin Basin. The two wells are Mohawk Layman H-10 and Intex Layman 11. The wells are in the clean up phase and show an initial production of 20 barrels of oil per day with 51% watercut for Mohawk Layman H-10 and 11 barrels of oil per day with 76% watercut for Intex Layman 11. As these wells progress through the clean up phase the production from these wells is likely to increase.

Netherland Sewell & Associates estimated Proved Reserves of 1.6 million barrels of oil (as of Jan 1, 2007) and Proved, Probable & Possible reserves of 7.8 million barrels of oil for Pacific Energy's San Joaquin Basin holdings.

Pacific Energy has 94 million barrels of oil equivalent (BOE) Proved Reserves and 475 million BOE of Proved, Possible & Probable reserves in all the properties, as estimated by DeGolyer & MacNaughton (Los Angeles basin and Alaska properties) and by Netherland Sewell & Associates (San Joaquin basin & California offshore properties).

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

PACIFIC ENERGY RESOURCES LTD.

Mr. Darren Katic, President

For further Information

Boardmarker Group

T: 403 517 2270

E: dean@boardmarker.net

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.