

**PACIFIC ENERGY RESOURCES LTD.**

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**PRESS RELEASE****PACIFIC ENERGY RESOURCES LTD. ANNOUNCES AGENCY APPROVAL TO OPERATE THE McARTHUR, CORSAIR AND REDOUBT UNITS, STATE OF ALASKA AND ACCEPTANCE OF AN AMENDED PLAN OF EXPLORATION FOR REDOUBT UNIT**

**Long Beach, California, February 4 2008 – Pacific Energy Resources Ltd. (TSX: PFE)** (the “Corporation”) wishes to announce that pursuant to the terms and conditions of the previously signed purchase and sale agreements between the Corporation, as Buyer, and Forest Oil Corporation (“Forest”), the Corporation has received approval from the Alaska Department of Natural Resources, Division of Oil & Gas to operate the McArthur, Corsair and Redoubt Units located in the State of Alaska, effective January 28, 2008.

The Alaska Department of Natural Resources is the primary state regulatory agency responsible for the management of the lands subsoil and seabeds located within the borders of the State of Alaska. In connection with the approval of the operatorship for the units, the Corporation has submitted cash bonds and will establish an escrow account in the form of Treasury Notes or the other securities to secure any outstanding balances due to fully fund the abandonment obligations to the State. The Corporation has also submitted Certificates of Financial Responsibility and certificates of insurance to the applicable state and local agencies having regulatory authority over state lands offshore of the Alaska coast and other state and public lands.

The Corporation has also submitted an Amended Plan of Exploration for the Corsair Unit which requires the Corporation to timely conduct exploration, evaluation and development activities that will result in the production of commercial quantities, if found. The Alaska Department of Natural Resources has accepted the Corporation’s Amended Plan of Exploration and under the terms of the plan, the Corporation has to provide satisfactory evidence a rig commitment on or before April 1, 2008 that will allow the Corporation to commence drilling in the Corsair Unit on or before June 30, 2009.

*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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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.