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PACIFIC ENERGY RESOURCES LTD.

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February 19, 2008

NEWS RELEASE

**PACIFIC ENERGY RESOURCES LTD. PFE.S SHARES
TO CONVERT TO PFE SHARES**

Long Beach, California, February 19, 2008 – Pacific Energy Resources Ltd. (TSX: PFE) (the “*Corporation*”) announces that effective at the open of markets on February 20, 2008, the Corporation’s PFE.S stock (CUSIP No. U69422-118, ISIN No. USU694221180) will be delisted and the underlying stock will automatically convert to PFE stock (CUSIP 694228 20 6, ISIN US6942282061). PFE.S certificates will automatically be replaced against transfer.

Each holder of shares of PFE.S stock that are converted into PFE stock will be responsible for ensuring that their transfer of the converted shares complies with all U.S. restrictions that apply to shares (a) acquired from either the Corporation or an affiliate of the Corporation less than one year prior to the transfer or (b) being transferred by holders who are affiliates of the Corporation at the time of the transfer or who were affiliates of the Corporation at any time during the 90 days prior to the transfer.

Any PFE.S stockholder whose transfers are subject to U.S. restrictions should contact their broker for further information regarding compliance with those restrictions. Any PFE.S stockholder who requires further information regarding this conversion may contact Dean Stuart, the Corporation’s investor relations contact, at (403) 517-2270 or by email at dean@boardmarker.net.

About Pacific Energy Resources Ltd.

The Corporation is an independent energy company engaged in the acquisition, development and exploitation of established producing oil and gas properties in the Western United States and is based in Long Beach, California, U.S.A.

ON BEHALF OF THE BOARD OF DIRECTORS

PACIFIC ENERGY RESOURCES LTD.

"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 of the conversion of the PFE.S Shares and the restrictions that may be applicable at the time of resale of such shares. 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 Corporation's ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, 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.