FORM 51-102F3
MATERIAL CHANGE REPORT

Filed pursuant to: National Instrument 51-102
Section 85 (1) of the *Securities Act* (British Columbia)
Section 146 (1) of the *Securities Act* (Alberta)

Item 1. Name and Address of Company

Pacific Energy Resources Ltd.
1065 West Pier E Street
Long Beach, California 90802-1015

Telephone: (562) 436-6566

Item 2. Date of Material Change

March 24, 2005

Item 3. News Release

A News Release dated and issued March 24, 2005 at Vancouver, British Columbia, through Canada Stockwatch, Market News and SEDAR.

Item 4. Summary of Material Change

See news release, a copy of which is attached hereto.

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Vladimir Katic
Director
Telephone (562) 436-6566

Item 9. Date of Report

March 24, 2005

SIGNED: *"Vladimir Katic"*
Vladimir Katic, Director

PACIFIC ENERGY RESOURCES LTD.
1065 West Pier E Street
Long Beach, California 90802-1015
Telephone: (562) 436-6566; Fax: (562) 436-8474

FOR IMMEDIATE RELEASE

TSX.V: PFE

March 24, 2005

Pacific Energy Resources Ltd. (PFE on TSX Venture) is pleased to announce it has received confirmation from the Delaware Secretary of State that it has accepted the Certificate of Merger which merges PetroCal, Inc. into the Company. Accordingly, 39,999,994 shares of the Company will be issued to the shareholders of PetroCal, effective March 2, 2005. As required by the TSX Venture Exchange, these securities will be subject to a hold period expiring on July 3, 2005. Additional details regarding this acquisition can be viewed in the company press release of January 12, 2005.

As a result of this merger, the Company now owns a 100% interest in the oil and gas leases in California that the Company had previously owned a 25% interest in together with other additional oil and gas leases located in California.

Further to its news release of February 9, 2005, the Company is also pleased to advise that it has now issued convertible debentures for an aggregate of US$581,208.38 (being approx. CDN$727,100). The convertible debentures have a three year term, carrying interest at a rate of 7% per annum, payable semi-annually. The debt may be converted into common shares of the Company at a conversion rate of CDN $0.75/share. In accordance with TSX Venture Exchange requirements, any securities issued upon conversion of the debentures will be subject to a hold period expiring July 8, 2005.

For further information please contact:

Mr. Vladimir Katic, President and CEO
Tel. +1 310 200 8814
E-mail vlado@pacenergy.com

Boardmarker Group
ir@boardmarket.net

ON BEHALF OF THE BOARD OF DIRECTORS OF
PACIFIC ENERGY RESOURCES LTD.

"Vladimir Katic"

Vladimir Katic
President