

**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)  
Section 75(2) of the *Securities Act* (Ontario)

**Item 1. Name and Address of Company**

PACIFIC ENERGY RESOURCES LTD.  
111 West Ocean Boulevard  
Suite 1240  
Long Beach, California  
90802  
Telephone: (562) 436-6566

**Item 2. Date of Material Change**

March 28, 2008

**Item 3. News Release**

A News Release dated and issued March 27, 2008 (sic) at Long Beach, California, 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**

Darren Katic, President  
Telephone: (562) 436-6566

**Item 9. Date of Report**

March 28, 2008

SIGNED:



Darren Katic

**PACIFIC ENERGY RESOURCES LTD.**  
111 W. Ocean Blvd. Suite 1240  
Long Beach, California 90802  
Telephone: (562) 628-1526; Fax: (562) 628-1536

## Appointments to Board of Directors

**FOR IMMEDIATE RELEASE**

**TSX: PFE**

March 27, 2007

Pacific Energy Resources Ltd. (PFE:TSX) is pleased to announce the appointment of Mr. James Nelson and Mr. Garrett Smith to the Corporation's Board of Directors filling two current vacancies. Both gentlemen have extensive experience and bring financial and public market experience to the Board.

Mr. James Nelson is currently Chairman and Chief Executive Officer of Eaglescliff Corporation, a Business and Financial Advisory, Consulting and Wealth Management Company he founded in 1986. From March 1999 through December 2003, Mr. Nelson was Chairman and Chief Executive Officer of Orbit Capital a Private Equity firm and Orbit Aviation, Inc. From August 1994 until July 1999 he was Chief Executive Officer and Co-Chairman of Orbitex Management and Chairman of the Orbitex Group of Funds, a financial services company which he co-founded and grew to \$15 billion in assets under management and administration (Mr. Nelson sold his interest in that company late in 1999). Mr. Nelson sits on the Board of Directors and Audit Committees of the following companies: Icahn Enterprises G.P., the General partner of Icahn Enterprises L. P. (NYSE-IEP); The Viskase Companies, Inc. (OTC: VKSC) (Audit Committee Chairman) (Chicago); Shuffle Master Inc. (Nasdaq:SHFL), a company involved in the manufacturing and sales of Casino gaming products (Compensation Committee and Governance Committee). Mr. Nelson was formerly on the Board of Directors of Trans Texas Gas and on the special committee for Icahn Enterprises purchase of National Energy Group, an oil and gas exploration and production company and American Casino & Entertainment Properties LLC a subsidiary of IEP; a gaming company which owned and operated Casinos in Las Vegas and Laughlin Nevada.

Mr. Garrett Smith is currently CEO of Spinnerhawk Capital Management, a company he founded at the beginning of 2005. Through the Spinnerhawk entities, Mr. Smith conducts wealth management activities, private investments in oil and gas, and investments in real estate development projects. From 2001 through 2004, Mr. Smith served as a Principal and Portfolio Manager for BP Capital, the investment firm founded by Boone Pickens. Prior to BP Capital, Mr. Smith served as the Executive Vice President & Chief Financial Office for Pioneer Natural Resources, (NYSE:PXD) the successor to Mesa Petroleum, also founded by Mr. Pickens. He began his career as a financial analyst in 1989 at Mesa Limited Partnership. Pioneer is a leading independent oil and gas firm with onshore and offshore operations in the United States and international activities in Canada, Argentina and Africa. Mr. Smith began his oilfield career working on offshore drilling rigs while obtaining his degrees. He holds a Bachelor of Science in Electrical Engineering from the University of Texas at Austin and a MBA from Southern Methodist University as well as the Chartered Financial Analyst designation. Mr. Smith sits on the Board of Directors, the Audit Committee and the Special Committee of The Hallwood Group Inc. (AMEX:HWG).

Darren Katic, Pacific's President, said, "I speak for the entire Board in extending a warm welcome to Mr. Nelson and Mr. Smith. Together their extensive experience in financial and oil and gas matters will bring tremendous value to the Company and we look forward to working with them and striving to enhance value for Pacific's Shareholders."

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. Additional information relating to the Corporation may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information please contact:

ON BEHALF OF THE BOARD OF DIRECTORS OF

*"Darren Katic"*  
President

**For further information contact:**

Boardmarker Group  
T: 403 517 2270  
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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.