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

April 1, 2008

Item 3. News Release

A News Release dated and issued April 1, 2008 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

April 1, 2008

SIGNED: *"P.C. Devlin"*

P.C. Devlin

PACIFIC ENERGY RESOURCES LTD.
111 West Ocean Blvd, Suite 1240
Long Beach, California 90802
Telephone: (562) 628-1526; Fax: (562) 628-1529

NEWS RELEASE

Pacific Energy Resources Ltd Announces the Release of its 2007 Year End Financials and its Restated 2006 Year End Numbers

Long Beach, California, April, 01, 2008 – Pacific Energy Resources Ltd. (TSX: PFE) (The "Company") is pleased to announce its year end December 31, 2007 financial statements and restated year end December 31, 2006 financial statements. A full version of the financial statements and MD&A is available at www.sedar.com and the Company web site at www.pacenergy.com.

2007 Highlights

- Completed the transformative acquisition of the Alaskan assets from Forest Oil at the end of August and were approved as operator by the State of Alaska
- Estimated proved reserves increased by 383% to 53.4 million barrels of oil equivalent
- Received the final satisfactory report on the San Pedro Bay platform to shore transport line proving the long term viability of this pipeline
- Completed the acquisition of the Beta Field, were approved as operator by the Department of Minerals Management, and received regulatory approval to begin the return of production from Platform Eureka
- Submitted on Form S-1 our Registration Statement to the US Securities and Exchange Commission (SEC)

Darren Katic, Company president states, "We are pleased with the potential of the assets we acquired in 2007 including the substantial increase in the underlying reserve value. We believe that 2007 was a defining year for us, and we are now transitioning into the execution phase of the Company's development. We expect our 2008 losses to decrease with the elimination of acquisition related charges including one time items, the reduction of overall outstanding debt by 20-25%, and substantial increases in production driven by the return to production of Platform Eureka."

Financial Results

- Revenue increased to $105.2 million for the full year with fourth quarter revenue of $52.2 million ($11.4 million 2006)
- Net loss of $98.7 million for the full year. (The reported net loss is primarily the result of the $11.0 million write-down of drilling costs, an $18.5 million loss on production hedging, $59.5 million for interest and transaction fees, and the non-cash expense of $29.5 million for D,D,&A)

2006 Restatement

As a result of the private placement completed in January of 2007, the Company had cash placed in escrow pending the close of the transaction. In consultation with its US and Canadian auditors, the Company determined that certain money classified as restricted cash on its balance sheet as at 12/31/2006 was not actually received into its escrow account until early January 2007 rather than at the end of December which was previously thought by the Company. As a result, the Company has shifted the portion of the restricted cash previously reflected on its 12/31/2006 balance sheet onto its Q1 2007 balance sheet. There is no change to the actual amount of cash received but rather a clarification on the timing in which it was received into escrow.

Production

- Average daily production of oil for the whole of 2007 of 4,000 barrels of oil per day (Affected primarily by the addition of Alaska production in September of 2007)
- Current daily average is 6,800 barrels of oil per day
- Average oil price achieved of $72.12 per barrel

Outlook

- Platform Eureka to be returned to full production by third quarter 2008
- The company plans to invest in equipment and maintenance focused on top side improvement in both its offshore assets in California and Alaska assets with a capital budget in excess of $50 million in preparation for a 2009 development drilling program
- Targeting 2008 exit rate of 12,000 BOE/day

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.

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

This disclosure contains certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond Corporation's control, including: the impact of general economic conditions, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. In addition there are risks and uncertainties associated with oil and gas operations, therefore Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amounts of proceeds, which the Corporation will derive therefrom. All statements included in this press release that address activities, events or developments that the Corporation expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include future production rates, completion and production timetables and costs to complete wells, and production facilities. These statements are based on assumptions made by the Corporation based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.