

PENN WEST PETROLEUM LTD. CONFERENCE CALL AND WEBCAST ANNOUNCEMENT

CALGARY, May 15 /CNW/ - Penn West Petroleum Ltd. is scheduled to release first quarter financial results on Tuesday, May 21 at 2:30 p.m. Mountain Standard Time (M.S.T.). Following the release of its financial results, Penn West will conduct a conference call as outlined below.

Date: Wednesday, May 22, 2002

Time: 9:00 a.m. M.S.T.

Call: 1-888-881-4892 North America
416-640-4127 Toronto

Replay: 1-877-289-8525, passcode 185342 followed by the pound key
416-640-1917, passcode 185342 followed by the pound key
(recording available to May 29, 2002 inclusive)

Webcast: <http://www.newswire.ca/webcast/pages/PennWest20020522/>

The Annual General Meeting of the shareholders of Penn West Petroleum Ltd. will be held in the Britannia Room, The Westin Hotel, Calgary, Alberta, on Tuesday, May 21, 2002 at 2:00 p.m.

Penn West Petroleum Ltd. is a senior independent Canadian oil and natural gas company, based in Calgary, Alberta, that focuses on exploration and development activity. Penn West trades on The Toronto Stock Exchange under the symbol PWT.

For further information, visit our website at www.pennwest.com or via e-mail to investor_relations@pennwest.com.