

PENN WEST
PETROLEUM LTD.

NEWS RELEASE

**Penn West Petroleum Ltd. Files 2003 Annual Report and Annual Information Form
and Schedules Conference Call and Webcast**

FOR IMMEDIATE RELEASE, Wednesday, May 12, 2004

PENN WEST PETROLEUM LTD. (TSE – PWT) files 2003 year-end oil and natural gas disclosure and schedules conference call and webcast

Penn West Petroleum Ltd. ("Penn West") announced today that it has filed with Canadian securities authorities its Annual Information Form for the year ended December 31, 2003, including disclosure and reports relating to reserves data and other oil and natural gas information pursuant to National Instrument 51-101. Penn West also filed its Annual Report with audited consolidated financial statements and accompanying notes for the year ended December 31, 2003 and related Management's Discussion and Analysis. Copies of the filed documents may be obtained through SEDAR at www.sedar.com, through Penn West's website at www.pennwest.com, or by contacting our investor relations group.

Penn West Petroleum Ltd. is scheduled to release first quarter financial results on Thursday, May 13th at 6:30 a.m. (M.T.). Following the release of its financial results, Penn West will conduct a conference call as outlined below:

Date: Thursday, May 13th, 2004

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

Call: 800-814-4890 North America
416-640-4127 Toronto

Replay: 877-289-8525, passcode 21044118 followed by the pound key
416-640-1917, passcode 21044118 followed by the pound key
(recording available to May 20th, 2004 inclusive)

Webcast: <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=763180>

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

For further information, please contact:

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