

***PENN WEST***  
***PETROLEUM LTD.***

**NEWS RELEASE**

**PENN WEST PETROLEUM LTD. ANNOUNCES RESULTS OF MEETING AND  
COURT APPLICATION**

**FOR IMMEDIATE RELEASE**, Friday, May 27, 2005

**PENN WEST PETROLEUM LTD. (TSX – PWT)** announces results of meeting

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Penn West Petroleum Ltd. announces that at the Annual and Special Meeting of holders of Common Shares and Options held on May 27, 2005 that the proposed Plan of Arrangement for the conversion of Penn West into Penn West Energy Trust was approved by holders of Common Shares and Options by 23,516,208 votes for and 1,880,211 votes against (or 92.6% of the total votes for). In addition, the Plan of Arrangement was approved by 20,524,683 votes for and 1,880,211 votes against by shareholders (or 91.6% of the total votes of shareholders for) and approved by 2,991,525 votes for (100% of the total votes of optionholders for).

The resolution to approve a Trust Unit Rights Incentive Plan and ratify, approve and authorize the grant of 7,500,000 rights was approved by holders of Common Shares by 19,464,390 votes for and 6,413,397 votes against (or 75.2% of the total votes for). In addition, the resolution to approve an Employee Trust Unit Savings Plan was approved by 25,868,072 votes for and 2,453,476 votes against (or 91.3% of the total votes for).

The Court of Queen's Bench of Alberta approved the Plan of Arrangement and the filing of Articles of Arrangement. Penn West anticipates that the Arrangement will become effective on or about May 31, 2005.

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.

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