

Park Place purchases additional 12.25% of SASB gas field

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ANKARA, Turkey, Feb. 20, 2018 (GLOBE NEWSWIRE) -- [Park Place Energy Inc.](#) (OTCQB:PKPL) ("Park Place") is pleased to announce it has acquired an additional 12.25% of the SASB gas field bringing its total interest to 49%.

The purchase price for the additional interest was USD \$265,000 and 1.5 million shares of the company's common stock. The company completed the purchase on February 8, 2018. Approval was received by regulators early January 2018 paving the way for the additional interest.

The SASB gas field is a shallow water offshore field located in the Black Sea, Turkey, with four platforms and several producing wells. Park Place is optimistic that the field has untapped potential and is working on assembling a program that will include six workovers, drilling two undeveloped discoveries and drilling one low risk exploration target from an existing platform, all which is expected to yield immediate gas production and revenues. The current price received for gas is approximately \$6.0/mcf to the pipeline.

About Park Place Energy Inc.

[Park Place Energy Inc.](#) is an energy company engaged in oil and natural gas exploration and production. For further information, please see our website: www.parkplaceenergy.com or email us: contact@parkplaceenergy.com or contact Arthur Halleran at ahalleran@parkplaceenergy.com.

Cautionary Statement Regarding Forward-Looking Statements

This release contains forward-looking statements, which are based on current expectations, estimates, and projections about the Company's business and prospects, as well as management's beliefs, and certain assumptions made by management. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "should," "will" and variations of these words are intended to identify forward-looking statements. Such statements speak only as of the date hereof and are subject to change. The Company undertakes no obligation to publicly revise or update any forward-looking statements for any reason. These statements include, but are not limited to, statements about the Company's expansion and business strategies and anticipated growth opportunities and the amount of fundraising necessary to achieve it. Such statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Accordingly, actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. These factors include operational and geological risks, the ability of the Company to raise necessary funds for exploration; the fact that the Company does not operate all its properties; changes in law or governmental regulations, including tax and environmental requirements; the outcome of commercial negotiations; changes in technical or operating conditions; the economics of extracting gas and oil found and other factors discussed from time to time in the Company's Securities and Exchange Commission filings, including but not limited to the most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K.

Note on Boe: Barrels of oil equivalent or Boe, are derived by converting natural gas to oil at the ratio of six thousand cubic feet ("Mcf") of natural gas equals one barrel of oil. This conversion is derived from energy equivalency and does not represent a value equivalency and therefore may be misleading if used in isolation.

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