

DALLAS, TX--(Marketwired - October 11, 2016) - Park Place Energy Inc. (OTCQB: PKPL) ("Park Place" or the "Company") previously announced it had entered into an agreement to purchase three oil and gas exploration and production companies operating in Turkey. The "Tiway Companies" own interests in three producing oil and gas fields, one offshore and two onshore.

The Company and the seller have now agreed to extend the purchase contract up to December 15, 2016. The Company has initiated a private placement to raise the funds to complete the purchase; it is anticipated the private placement will close in the next 20-30 days. The purchase price of the acquisition is \$2.1 million. Park Place paid a deposit of \$500,000 when the agreement was signed. The effective date of the purchase is January 1, 2016. Closing of the transaction is conditional on Park Place obtaining approvals from two Turkish regulatory agencies. One of the approvals has been received; the other approval is pending. Park Place expects to close the acquisition following receipt of the second approval. The Company believes the delay in obtaining the second approval is attributed, in part or in whole, to the Turkish Government declared State of Emergency which expires later this month. However, recent public announcements suggest the State of Emergency will be extended another three months into January 2017.

The Tiway Companies report that year to date, production has averaged 414 BOE/D (barrels of oil equivalent per day). Approximately 75% of the production is gas (selling now at about \$6.50 per mcf) and 25% of the production is oil (selling at a slight discount to Brent).

The Company's focus in the acquisition is the offshore gas field called the South Akcakoca Sub-Basin located in the Black Sea where the Tiway Companies own a 36.75% working interest. Based on the large amount of research and investigation of the field, the Company believes there are substantial behind pipe reserves which can be accessed through a low cost work program. It is anticipated such work program will dramatically improve production. The Tiway Companies, with input from the Company, have been working with the operator to develop plans to commence this work program later this year.

Additionally, the Company has identified a number of proved undeveloped locations in the offshore gas field which can be drilled from the four existing production platforms. Accordingly, the Company believes there is the potential to produce substantial additional volumes of gas through the existing infrastructure.

About Park Place Energy Inc.

Park Place Energy Inc. is an energy company engaged in the exploration for oil and natural gas. For further information, please see our website: www.parkplaceenergy.com or email us: contact@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; 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.

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