

DALLAS, TX--(Marketwired - December 16, 2016) - Park Place Energy Inc. (OTCQB: PKPL) ("Park Place" or the "Company") announces that closing of the acquisition of the "Tiway Companies", consisting of three oil and gas exploration and production companies operating in Turkey, will occur prior to mid-January 2017. While the parties are endeavoring to close the transaction before year end, due to logistical difficulties in finalizing all the necessary closing documents (which involves actions in several different countries), the parties have extended the Share Purchase Agreement to January 17, 2017.

As previously announced, all required regulatory approvals have been received to enable Park Place to close on the acquisition of the Tiway Companies. Despite the delay in closing, the effective date of the transaction remains January 1, 2016.

The principal asset being acquired in this acquisition is a 36.75% interest in the South Akcakoca Sub-Basin gas field located in the southern Black Sea just off the coast of Turkey. Based on recent meetings with the operator of the field, plans are now in place to run production logs in a number of the offshore wells and then perforate the behind pipe reserves confirmed by those logs. Earlier this year, Tiway commissioned a comprehensive reevaluation of the original logs in the 10 wells in the field at the 4 offshore platforms. This reevaluation indicated there remains substantial behind pipe reserves in these wells. Plans were also approved by the operator to study the feasibility of artificial lift in a number of the wells.

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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