

# Park Place Energy announces post-acquisition Turkish operations yield positive results

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DALLAS, April 03, 2017 - Park Place Energy Inc. (OTCQB:PKPL) ("Park Place" or the "Company") acquired interests in three producing oil and gas fields in Turkey in a transaction that closed January 18, 2017. The primary asset in the acquisition is the offshore production license called the South Akcakoca Sub-Basin ("SASB"). The SASB license is located off the north coast of Turkey towards the western end of the Black Sea in water depths ranging from 60 to 100 meters. Within the license are four producing fields, each with a production platform, plus pipelines that connect the fields to an onshore gas plant. The Company owns a 36.75% working interest in SASB.

Due to limited investment in recent years, production from the SASB fields has been steadily declining. At year-end 2016, gross gas production was 2.56 MMcf/d (million cubic feet per day) and by mid-March 2017, gross production had further declined to 1.8 MMcf/d. When the Company completed this acquisition, the initial plans for these newly acquired properties included the re-logging of certain wells to confirm behind pipe potential. Those activities would be followed by perforations of the gas saturated zones identified by the re-logging operations.

In March, production logs were run in three Akcakoca wells in SASB. Among other things, the re-logging confirmed the existence of up to 65 meters of potential gas reservoir behind pipe in the Akcakoca-3 well. Consequently, a 10 meter zone in the Akcakoca-3 well was perforated. Production from the Akcakoca-3 well has now stabilized at a gross production rate of just over 3 MMcf/d (86,000 m<sup>3</sup>/d) on 24"/64" choke at a wellhead pressure of 680 psi, up from 0.16 MMcf/d (4,500 m<sup>3</sup>/d). This means that gross production from the SASB field has increased to about 4 MMcf/d (113,000 m<sup>3</sup>/d), which more than doubled the Company's net production from the SASB field from this single operation.

A second Akcakoca well will be perforated in the near future. Thereafter, it is expected that production logs will be run in most, if not all, of the remaining wells in the SASB field that are connected to the existing production platforms. As additional untapped gas zones in these wells are identified, they also will be perforated, thereby further increasing the overall production, profitability and longevity of the SASB license.

Scott Larsen, the Company's President and CEO, stated: "This is an outstanding outcome for the initial phase of operations on our newly acquired properties. This single and inexpensive operation has resulted in a significant increase in production from the SASB field. We will continue to evaluate methods to increase production from the SASB license."

## 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](http://www.parkplaceenergy.com) or email us: [contact@parkplaceenergy.com](mailto: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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