

# Park Place Energy Update on the Zagros Basin Licenses, Operations and Second Quarter 2017 Financial Results

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VANCOUVER, Oct. 25, 2017 - [Park Place Energy Inc.](#) (OTCQB:PKPL) ("Park Place") update on the Zagros Basin Licenses, Operations and the financial results for the quarter ended June, 2017.

Park Place through the acquisition of the Tiway companies has 42,833 hectares (105,797 acres) of contiguous exploration blocks (Derecik Exploration Licences) covering the northern extension of the prolific Iraq/Kurdistan Zagros Basin, but are located within Turkey where the fiscal terms consist of a 12.5% royalty on gross production. The reservoirs and source rocks within the Derecik Licences are analogous to the Kurdistan's Shaikan Oil Field (639 MM bbls of 2P oil) which is 90 kms southwest of the Derecik Licences. Surface mapping and seismic surveys conducted by Tiway have identified 7 prospective anticlinal trends with 2 of those prospects illustrating 4-way closure and are drill ready. Oil seeps occur on the Derecik Licences and display similar chemistry to the nearby Kurdistan oil fields with some of the oil seeps being up structure from a Derecik License drill ready prospect. The Derecik 2 drill ready prospects have potential stack prospective reservoirs and an in house Monte Carlo evaluation gives a P50 of 312 MM bbls oil, unrisks.

Park Place is evaluating plans to bring a rig to the offshore Turkey SASB Gas Field Akcakoca Platform to tap into some of the discovered undeveloped gas pools. In house estimates give 49 Bcf of gas (Gross) with an F&D of \$0.49/Mcf for the first phase of the program. Currently Park Place's net production from SASB is 110 boe per day and a successful first phase program could potentially add about another 900 boe per day net to Park Place. Additional development and exploration phases could potentially add another gross 60 to 80 Bcf of gas. Park Place owns 36.75% of SASB.

The Turkey oil producing asset Cendere Oil Field nets Park Place about 125 bopd. The Cendere Oil Field is a long term low decline oil reserve which to date has only recovered 38.4 % of the 51.3 MM bbls OOIP. Ultimate recoverable reserves are expected to be 54% with the current vertical wells and horizontal well technology is being evaluated to potentially recover an addition 10 to 15% of the OOIP. The horizontal wells will also have higher production rates compared to vertical wells.

Park Place's 100% working interest Bulgarian Vranino Coal Bed Methane Property has had the documents filed with the Bulgarian Ministry of Environment and Water to ascertain the needs of conducting an Ecological Evaluation of the overall work program. The Vranino Block may contain up to 1 Tcf of gas, unrisks.

The Company reported revenues from oil and gas production for the six months ending June 30, 2017 of \$ 1,672,639 compared to Nil revenue for the same period during 2016. The Company's revenue for the quarter ending June 30, 2017 was \$1,046,423. The Company reported a net loss of \$1,431,458 for the six months ending June 30, 2017 and a net loss of \$ 850,104 for the quarter then ended.

## **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](http://www.parkplaceenergy.com) or email us: [contact@parkplaceenergy.com](mailto:contact@parkplaceenergy.com) or contact Arthur Halleran at [ahalleran@parkplaceenergy.com](mailto: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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