

NEWS RELEASE

PARK PLACE ENERGY CORP.

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Park Place Energy Corp. Provides Update On New Discovery At Eight Mile North Field, British Columbia

Calgary, Alberta, September 4, 2007 - Park Place Energy Corp. ("Park Place" or the "Corporation") is pleased to announce an update on the new gas pool discovery at its Eight Mile North Field in northeastern British Columbia, pursuant to the news release dated March 21, 2007. Park Place and its partners completed a seventy-two hour production flow test on the Terra et al Tower 7-8-81-17 W6M gas well (ie. the "7-8 Well"). This well was drilled late in 2006 as an exploration well targeting the Triassic Age formations, including the Halfway and Doig zones, and reached a total depth of 1,988 meters. The 7-8 well was logged and cased in December 2006, and has remained standing until the recent completion operation last week. The logs indicated approximately 9 meters of Doig pay with average porosities of 9.5% in the one interval tested.

The 7-8 well was completed in early March 2007 and a seventy-two hour production test was conducted March 14 through 17, 2007. After fracture stimulation the final test rate was 3.5 mmcf/day at a flowing pressure of 7,700 KPag.

In the absence of historical production information, it is difficult to estimate the actual size of the new gas pool or how the 7-8 well will actually perform when placed on production. Park Place Energy and its partners are proceeding with plans to participate with Terra as Operator to drill additional wells to the south of the 7-8 well in an effort to delineate the size of the pool. The location of the 7-8 well was originally selected because it was projected as the highest and the most northerly location on the defining seismic anomaly. The first follow-up location is being planned in Section 5 of the same township, with a second follow-up location currently under review.

Upon receipt of the results of drilling additional delineation wells Park Place Energy and its partners will be in a position to announce a full field development plan for the Eight Mile North Field. Terra has commenced scouting of a pipeline right-of-way to connect the Eight Mile North Field to its planned central compression and dehydration facility in the Tower Field. This would involve the construction of approximately five miles of pipeline, and would be subject to regulatory approvals and completion of a pipeline crossing of the Peace River.

The 7-8 well was part of a farmout arrangement entered into by Park Place Energy, with Terra Energy Corp. ("Terra"), on or about October 12, 2006, along with two industry partners comprising Regal Energy Ltd. and Great Northern Oilsands whereby the Group

committed to approximately 80% of the cost of two farm-in wells, with a view to earning approximately 48% of the working interest in two sections per well. The farm-out arrangement includes a rolling option to continue drilling and earning on the same basis in the total 22 Sections making up the Eight Mile North Field. Great Northern is paying a 20% cost share with Terra retaining a carried Gross Overriding Royalty. The interest of the Corporation reduces to 12% once it has achieved payout.

On April 30, 2007, Park Place Energy entered into a letter agreement with Great Northern to acquire an additional 15% at the Eight Mile North Field.

The new gas pool discovery at the Eight Mile North Field represents a separate and distinct Triassic Doig play. The adjoining Eight Mile South Field is scheduled to be placed in production as early as 2007.

ABOUT PARK PLACE ENERGY

Park Place Energy is first and foremost an international high impact energy play corporation. Currently, its primary activity is in oil and gas exploration in the North Sea, as well as the development and production of its Canadian assets including the recently announced major gas find in British Columbia. Park Place utilizes its expertise in the oil and gas industry to enhance shareholder value and profitability by pursuing attractive opportunities in the international oil and gas industry. Using the appropriate financial resources and the latest technologies, Park Place Energy, alone or through creative joint ventures and innovative partnerships, has a strategic five-year operating plan to optimize profitability and shareholder value.

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Certain information regarding the Corporation contained herein may constitute forward-looking statements. These statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Park Place believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to

have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied. The Corporation is under no obligation to update or later any forward-looking statement. These risks include operational and geological risks, the ability of the Corporation to raise necessary funds for exploration and the fact that the Corporation does not operate all its properties. Park Place's forward-looking statements are expressly qualified in their entirety by this cautionary statement.