

## NEWS RELEASE

### PARK PLACE ENERGY CORP.

January 18, 2008

OTCBB:PRPL  
FRANKFURT: 3P2

#### **Park Place Energy Corp. Announces Completion Results At Eight Mile North, B.C.**

Calgary, Alberta, January 18, 2008 - Park Place Energy Corp. ("Park Place" or the "Corporation") is pleased to announce that the Terra et al Tower 14-5-81-17 W6M Well (the "14 - 5 Option Well") has now been successfully completed and tested as a cased Doig gas well. After conducting a frac on the 14 - 5 Option Well the final test rate was ~250 Mcf/d gas, 38 Bbls/d of condensate and 69 Bbls/d of formation water. The completion data from the 14 - 5 Option Well along with the information being garnered from a recently acquired 3D seismic program is currently being analyzed with the objective of identifying additional drilling locations on the 21 sections of land comprising the Eight Mile North Project Area.

The 14 of 5 Option Well is part of a farmout arrangement entered into by Park Place Energy with Terra Energy Corp. ("Terra") pursuant to which the Corporation has now participated in the drilling of three earning wells that each earned an interest in two sections of land. The Corporation has a rolling option to continue drilling and earning on the same basis in a total of 21 Sections making up the Eight Mile North Project Area. Park Place Energy earns a 40% working interest in the Test Well / Option Well Drilling Spacing Unit ("DSU") subject to a royalty to Terra until Payout occurs. After Payout occurs on an Earning Well / Option Well basis, Terra's royalty in the DSU reverts to an undivided 16% working interest and the Corporation's working interest becomes 24%. Excluding the DSU, the Corporation earns an undivided 24% working interest in the balance of each of the two section blocks earned by the drilling of the Earning and or Option Wells.

Terra has advised Park Place that bids are being solicited from service companies to construct the pipeline that is required to be built so as to place Park Place's 7-8 Well on production. Construction of the pipeline is anticipated to commence during Q1 of 2008.

Mr. Eric Leslie, President & CEO of the Corporation stated, "We are pleased that our 14-5 Option Well has now been successfully completed as a Doig gas well and that Terra is moving forward with the construction of the pipeline to tie-in of our 7-8 Well which will result in additional cash flow for Park Place Energy."

#### ABOUT PARK PLACE ENERGY

Park Place Energy is first and foremost an international high impact energy play corporation. Park Place Energy's current primary activity is 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 oil and gas industry. Using the appropriate financial resources and the latest technologies, Park Place Energy, 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.