

**NEWS RELEASE**  
**PARK PLACE ENERGY CORP.**

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**Park Place et al Announces Potential Gas Discovery In John Bowen #2 Well & Re-completion Plans For John Bowen #1 Well**

**Calgary, Alberta, May 6, 2008: Park Place Energy Corp.** (“Park Place” or “the Corporation”) is pleased to announce that Montello Resources Ltd. (TSX Venture Exchange symbol “MEO”), as Operator of the Morgan Highpoint Project, is pleased to announce that the analysis and interpretation work has now been finished with respect to the cased hole logs that were recently run by Schlumberger on the John Bowen # 1 and #2 Wells.

The John Bowen # 2 logs confirm that there is a potential gas zone at 8,275 feet in the Rome formation that has approximately 17 feet of interpreted net pay. This potential gas zone has never been produced in the State of Tennessee as no wells have been cased for production to this depth in Tennessee prior to Montello et al drilling the John Bowen #2 Well. The JV Partners are pleased to finally get confirmation that the logs on the John Bowen #2 Well confirm the presence of gas which is consistent with what was seen in samples as well as what was recorded on the gas detector at the 8,275 foot level when the well was drilling. Although it is premature to say what kind of reserves there may be attributable to the John Bowen #2 Well or what production rates may be achieved, we are anticipating that there may be significant pressures and flow rates encountered based upon how deep the zone is.

The Operator is preparing a completion program for the partners to approve that includes perforating the potential gas bearing zone of interest and then stimulating it, depending on the flow rates that are achieved. Preliminary discussions have been held with field personnel with respect to delivering gas from the John Bowen #2 Well into Spectra’s East Tennessee pipeline system that is located approximately 1 mile away from the John Bowen #2 Well. The Operator has been informed that there is significant excess capacity available and that the pipeline is part of the main gas transmission system that runs across the United States. Park Place views this potential gas discovery as the opening up of another play fairway for the Company and its partners in Tennessee which would complement the recently announced oil discovery in the Morgan Highpoint #3 Well.

Completion work on the oil zone identified on the logs in the John Bowen #2 Well, which is the same zone from which the Morgan Highpoint #3 Discovery Well is currently producing from, will be addressed after the completion work is conducted on the deep potential gas bearing zone at 8,275 feet.

In addition, now that the cased hole logs that were recently run by Schlumberger on the John Bowen #1 Well have been analyzed and interpreted, the JV Partnership is reviewing potential re-completion options in the fractured interval that was identified and never previously perforated. Prior to having Schlumberger run the cased hole logs on this well, there were no modern logs

available to analyze as to how best to re-complete the well. Based on the interpretation of the logs that the partners now have on both of the John Bowen Wells and the Morgan Highpoint #3, #4 and #5 Wells, it is believed that the John Bowen #1 and the other wells are in close proximity to a high pressure fracture regime. The Partnership is now reviewing directional drilling methods to better identify the fracturing in an effort to extract higher volumes that have been previously encountered in the area.

To avoid the potential for any competitive drainage issues amongst the JV Partners going forward, Montello, Austin and Blackrock Petroleum (“Blackrock”) are in the process of finalizing an arrangement whereby the interests throughout the Morgan Highpoint Project area would be Montello 35%, Austin 30%, Blackrock 30%, and Park Place 5%.

Having a mechanism in place for there to eventually be common ownership throughout the Morgan Highpoint Project will be beneficial to all parties as the potential issues relating to the timing of drilling or completing wells or allocation of costs pertaining to the various land holdings and production facilities will be minimized. The JV Partners are encouraged with all of the results achieved to date on the Morgan Highpoint Project and look forward to announcing completion plans in due course.

### **About Park Place**

Park Place is a diversified resource company that is participating in high impact international resource opportunities. The Corporation is currently developing its North American oil and gas assets as well as advancing its BrasAm Diamond Project in Central Brazil. Park Place’s management are focused on optimizing profitability and enhancing shareholder value.

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