

## NEWS RELEASE

### PARK PLACE ENERGY CORP.

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#### **Park Place Energy Corp. Announces The Imminent Spudding Of A Follow-up Test Well At Eight Mile North Field, British Columbia**

Calgary, Alberta, November 15, 2007 - Park Place Energy Corp. ("Park Place" or the "Corporation") is pleased to announce that the operator at its Eight Mile North Field in northeastern British Columbia, has informed the Corporation of the imminent spudding of the Terra et al Tower 14-5-81-17 W6M well (the "14 of 5 Well"). The rig is on-site and being assembled. The operator has notified the Corporation that the drilling of the 14 of 5 Well could be completed within 3 to 4 weeks.

The 14 of 5 Well is the first follow-up option well location to be identified to be drilled on the Eight Mile North Field since the Terra et al Tower 7-8-81-17 W6M gas well (the "7 of 8 Well") was drilled and completed as a discovery well earlier this year. The 7 of 8 Well was drilled to a total depth of 1,988 meters after which a 72 hour production test was then conducted. After fracture stimulation the final test rate was 3.5 mmcf/day at a flowing pressure of 7,700 kPa.

The new gas pool discovered by the group with the 7 of 8 Well at the Eight Mile North Field represents a separate and distinct Triassic Doig pool.

The 14 of 5 Well is 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 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 farmout arrangement includes a rolling option to continue drilling and earning on the same basis in the total 21 Sections making up the Eight Mile North project area.

Park Place Energy has entered into two agreements with Great Northern Oilsands to acquire an additional 15% and a further 5% respectively in rights to earn in the Eight Mile North project area. Park Place Energy now has a 40% cost share working interest to earn a 40% working interest before payout and a 24% working interest after payout, on an earning block by earning block basis.

Terra has commenced scouting 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.

## 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, through creative joint ventures and innovative partnerships, has a strategic five-year operating plan to optimize profitability and shareholder value.

### FOR FURTHER INFORMATION CONTACT:

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