

NEWS RELEASE

PARK PLACE ENERGY CORP.

OTCBB:PRPL
FRANKFURT: 3P2

Park Place Energy Corp. Provides Update on Eight Mile Property

Vancouver, British Columbia July 29, 2008 - Park Place Energy Corp. ("Park Place" or "the Company") is pleased to announce that company representatives recently attended a partners meeting with the operator, Terra Energy Corp (TSX.V:TTR), in Calgary, Alberta. The operator informed the partners of the accelerated development and exploration program of the Eight Mile property in North East British Columbia. Park Place has been notified to expect receipt of the first AFE document in the upcoming weeks and that drilling of the next well is anticipated to commence in early September.

Park Place and partners have drilled 3 wells at Eight Mile with the 7-8 Well producing and the other 2 wells have been shut-in awaiting further drilling in the area and pipeline construction. The Company and its partners have 22 sections of land totaling approximately 5,632 acres and can drill a total of 41 additional wells on the property.

Eight Mile is located in the Fort St John area of the British Columbia and Alberta border area and falls within the Montney area that reaches into Alberta. The Company acquired shale gas land sections on July 23, 2008 within the Montney area in Alberta at the Alberta Landsales. Park Place is aggressively seeking to expand its presence and create a core within the Montney area and its Nordegg petroleum rich formation.

David Johnson, Park Place President and CEO said, "The Company is very excited to accelerate development of our core producing property, Eight Mile and anticipate cash flows to increase significantly, should the drilling operations be successful. The Company is aggressively positioning itself as a producing junior oil and gas explorer in the area with a recently announced blue sky shale gas property acquisition."

About Park Place

Park Place Energy Corp. is a North American oil and gas company that is participating in high impact opportunities. The Company currently has gas production in North-East British Columbia and is committed to developing the asset as well as acquiring additional blue-sky gas opportunities in the area, with a focus on shale gas. Park Place's management is focused on optimizing profitability and enhancing shareholder value.

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