

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **000-51712**

PARK PLACE ENERGY CORP.

(Exact name of small business issuer as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

71-0971567

(I.R.S. Employer Identification No.)

**2200 Ross Ave., Suite 4500E
Dallas, TX USA**

(Address of principal executive offices)

75201

(Zip Code)

(214) 220-4340

Registrant's telephone number, including area code

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 45,731,482 shares of common stock as of November 9, 2015.

PARK PLACE ENERGY CORP.

Form 10-Q

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SIGNATURES

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PART I

Item 1. Financial Statements
PARK PLACE ENERGY CORP.
 Consolidated Balance Sheets

| | September 30, 2015 | December 31, 2014 |
|--|-------------------------------|------------------------------|
| | (unaudited) | |
| ASSETS | | |
| Current assets: | | |
| Cash | \$ 491,644 | \$ 1,539,439 |
| Receivables | 2,885 | 6,307 |
| Prepaid expenses and deposits | 20,770 | 11,993 |
| Total current assets | 515,299 | 1,557,739 |
| Oil and gas properties | 2,582,734 | 2,196,157 |
| Note receivable | 39,086 | - |
| Total assets | \$ 3,137,119 | \$ 3,753,896 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 53,401 | \$ 268,862 |
| Total liabilities | 53,401 | 268,862 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock | | |
| Authorized: 250,000,000 shares, par value \$0.00001 | | |
| Issued and outstanding: 45,731,482 and 45,624,427 shares, respectively | | |
| | 457 | 456 |
| Additional paid-in capital | 17,223,883 | 17,072,916 |
| Stock to be issued | - | 46,116 |
| Accumulated other comprehensive gain | 988 | 558 |
| Accumulated deficit | (14,141,610) | (13,635,012) |
| Total stockholders' equity | 3,083,718 | 3,485,034 |
| Total liabilities and stockholders' equity | \$ 3,137,119 | \$ 3,753,896 |

See accompanying notes to consolidated financial statements.

PARK PLACE ENERGY CORP.Consolidated Statements of Operations
(unaudited)

| | Three Months Ended | | Nine Months Ended | |
|---|---------------------------|--------------|--------------------------|--------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Expenses | | | | |
| General and administrative | \$ 176,441 | \$ 267,552 | \$ 587,460 | \$ 635,023 |
| Total expenses | 176,441 | 267,552 | 587,460 | 635,023 |
| Loss before other expenses | (176,441) | (267,552) | (587,460) | (635,023) |
| Other income (expenses) | | | | |
| Reversed tax penalties | 120,000 | - | 120,000 | - |
| Foreign exchange loss | (1,066) | (12,034) | (39,138) | (21,117) |
| Total other income (expenses) | 118,934 | (12,034) | 80,862 | (21,117) |
| Net loss for the period | \$ (57,507) | \$ (279,586) | \$ (506,598) | \$ (656,140) |
| Loss per share, basic and diluted | \$ (0.00) | \$ (0.01) | \$ (0.01) | \$ (0.02) |
| Weighted average number of shares outstanding | 45,731,482 | 43,246,407 | 45,729,521 | 37,767,677 |

See accompanying notes to consolidated financial statements.

PARK PLACE ENERGY CORP.Consolidated Statements of Comprehensive Loss
(unaudited)

| | Three Months Ended | | Nine Months Ended | |
|--|---------------------------|--------------|--------------------------|--------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net loss for the period | \$ (57,507) | \$ (279,586) | \$ (506,598) | \$ (656,140) |
| Other comprehensive income (loss): | | | | |
| Foreign currency cumulative translation adjustment | (91) | - | 430 | - |
| Comprehensive loss for the period | \$ (57,598) | \$ (279,586) | \$ (506,168) | \$ (656,140) |

See accompanying notes to consolidated financial statements.

PARK PLACE ENERGY CORP.Consolidated Statement of Stockholders' Equity
(unaudited)

| | Common Stock | | Additional paid-in capital | Stock to be issued | Accumulated other comprehensive income | Accumulated deficit | Total |
|--|-------------------|---------------|-------------------------------|-----------------------|---|------------------------|---------------------|
| | Shares | Amount | | | | | |
| Balance, December 31, 2014 | 45,624,427 | \$ 456 | \$ 17,072,916 | \$ 46,116 | \$ 558 | \$ (13,635,012) | \$ 3,485,034 |
| Issuance of restricted shares | 107,055 | 1 | 46,115 | (46,116) | - | - | - |
| Stock-based compensation expense | - | - | 56,062 | - | - | - | 56,062 |
| Restricted stock issued for oil and gas properties | - | - | 48,790 | - | - | - | 48,790 |
| Currency translation adjustment | - | - | - | - | 430 | - | 430 |
| Net loss | - | - | - | - | - | (506,598) | (506,598) |
| Balance, September 30, 2015 | <u>45,731,482</u> | <u>\$ 457</u> | <u>\$ 17,223,883</u> | <u>\$ -</u> | <u>\$ 988</u> | <u>\$ (14,141,610)</u> | <u>\$ 3,083,718</u> |

See accompanying notes to consolidated financial statements.

PARK PLACE ENERGY CORP.Consolidated Statements of Cash Flows
(unaudited)

| | Nine Months Ended | |
|---|--------------------------|--------------|
| | September 30, | |
| | 2015 | 2014 |
| Operating activities: | | |
| Net loss for the period | \$ (506,598) | \$ (656,140) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Stock-based compensation | 56,062 | 106,512 |
| Changes in operating assets and liabilities: | | |
| Receivables | 3,422 | 84,415 |
| Prepaid expenses and deposits | (8,777) | (15,728) |
| Accounts payable and accrued liabilities | (222,508) | 127,138 |
| Net cash used in operating activities | (678,399) | (353,803) |
| Investing activities: | | |
| Issuance of note receivable | (39,086) | – |
| Oil and gas properties expenditures | (330,740) | (745,324) |
| Net cash used in investing activities | (369,826) | (745,324) |
| Financing activities: | | |
| Proceeds from issuance of common stock / stock subscriptions received | – | 2,981,850 |
| Net cash provided by financing activities | – | 2,981,850 |
| Effect of exchange rate changes on cash and cash equivalents | 430 | – |
| Change in cash | (1,047,795) | 1,882,723 |
| Cash, beginning of period | 1,539,439 | 32,782 |
| Cash, end of period | \$ 491,644 | \$ 1,915,505 |
| Non-cash investing and financing activities: | | |
| Oil and gas expenditures included in accounts payable | \$ 7,047 | \$ – |
| Restricted stock issued for oil and gas properties | \$ 48,790 | \$ – |
| Stock issued for subscription receivable | \$ 46,116 | \$ – |

See accompanying notes to consolidated financial statements.

PARK PLACE ENERGY CORP.

Notes to the Consolidated Financial Statements
(Expressed in US dollars)
(unaudited)

1) Summary of Significant Accounting Policies

(a) Basis of Presentation

These consolidated financial statements are unaudited and have been prepared from the books and records of Park Place Energy Corp. and its consolidated subsidiary (“Park Place”, the “Company”, “we”, or “our”). In our opinion, all normal and recurring adjustments necessary for a fair presentation of the financial position of the Company as of September 30, 2015, and the results of operations for the three and nine months ended September 30, 2015 and 2014, and cash flows for the nine months ended September 30, 2015 and 2014, have been made in conformity with generally accepted accounting principles. All significant intercompany accounts and transactions have been eliminated. These interim financial statements and notes are condensed as permitted by the instructions to Form 10-Q and should be read in conjunction with the audited consolidated financial statements of the Company included in its Form 10-K for the year ended December 31, 2014.

(b) Recent Accounting Pronouncements

In August 2014, the FASB issued Accounting Standards Update No. 2014-15, Presentation of Financial Statements—Going Concern Subtopic 205- 40—Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern (“ASU 2014-15”). ASU 2014-15 will explicitly require management to assess an entity’s ability to continue as a going concern, and to provide related footnote disclosure in certain circumstances. The new standard will be effective for all entities in the first annual period ending after December 15, 2016. Earlier adoption is permitted. The adoption of ASU 2014- 15 is not expected to have a material impact on the Company’s consolidated financial statements and disclosures.

(c) Loss Per Share

The Company computes loss per share of Company stock in accordance with ASC 260 ("Earnings per Share"), which requires presentation of both basic and diluted earnings per share (“EPS”) on the face of the consolidated statement of operations. Basic EPS is computed by dividing the loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method. In computing diluted EPS, the average stock price for the period is used in determining the potential dilutive effect of outstanding stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive. For the three and nine months ended September 30, 2015 and 2014, the Company had 14,810,645 and 14,444,610 potentially dilutive shares outstanding, respectively, and 13,593,517 and 13,266,313, respectively, that were excluded from the calculation of diluted EPS.

2.) Going Concern

As shown in the accompanying consolidated financial statements, the Company has no revenues and has incurred continuous losses from operations and had an accumulated deficit of \$14,141,610 at September 30, 2015. These factors raise substantial doubt about the Company’s ability to continue as a going concern. Management is actively pursuing new ventures to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. The Company, however, is dependent upon its ability to secure equity and/or debt financing and there are no assurances that the Company will be successful, therefore, without sufficient financing it would be unlikely for the Company to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company’s ability to continue as a going concern. The financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

3.) Oil and Gas Properties

| | <u>September 30, 2015</u> | <u>December 31, 2014</u> |
|---------------------|-------------------------------|------------------------------|
| Unproven properties | | |
| Bulgaria | \$ 2,582,734 | \$ 2,196,157 |

The Company holds a 98,205 acre oil and gas exploration claim in the Dobrudja Basin located in northeast Bulgaria. The Company intends to conduct exploration for natural gas and test production activities over a five year period in accordance with or exceeding its minimum work program obligation. The Company's commitment is to perform geological and geophysical exploration activities in the first 3 years of the initial term (the "Exploration and Geophysical Work Stage"), followed by drilling activities in years 4 and 5 of the initial term (the "Data Evaluation and Drilling Stage"). The Company is required to drill 10,000 meters (approximately 32,800 feet) of new wellbore (which may be vertical, horizontal or diagonal) and conduct other exploration activities during the initial term. The Company intends to commence its work program efforts once it receives all regular regulatory approvals of its work programs.

4.) Note Receivable

In April 2015, the Company loaned \$38,570 to a Bulgarian company pursuant to a revolving credit facility, enabling such Bulgarian company to buy and manage land in Bulgaria to be leased by the Company for future well sites. The credit facility has a maximum loan obligation of BGN 1,000,000 (\$574,800 at September 30, 2015), bears interest at 6.32%, has a five-year term and is secured by the land the Bulgarian company buys. Payment on the facility is due the earlier of the end of the five-year term (April 6, 2020) or demand by the Company. As of September 30, 2015 the outstanding balance on the loan obligation was \$39,086.

5.) Common Stock

In January 2015, the Company issued 107,055 shares of common stock upon the vesting of restricted stock units for employee compensation.

6.) Stock Options

On April 1, 2015, the Company granted 150,000 stock options at an exercise price of \$0.14 per share to directors of the Company. Such option agreements are their annual compensation. The following table summarizes the Company's stock options as of September 30, 2015.

| | Number of options | Weighted average exercise price | Weighted average fair value | Aggregate intrinsic value |
|---------------------------------|----------------------|---------------------------------------|-----------------------------------|---------------------------------|
| Outstanding, December 31, 2014 | 2,100,000 | \$ 0.17 | \$ 0.14 | \$ - |
| Granted | 150,000 | 0.14 | 0.14 | - |
| Expired | - | - | - | - |
| Outstanding, September 30, 2015 | <u>2,250,000</u> | \$ 0.17 | \$ 0.14 | \$ 42,000 |

Additional information regarding stock options as of September 30, 2015, is as follows:

| Outstanding | | | Exercisable | | |
|-----------------------------|---------------------|---|---------------------------------------|---------------------|---------------------------------------|
| Range of exercise prices | Number of shares | Weighted average remaining contractual life (years) | Weighted average exercise price | Number of shares | Weighted average exercise price |
| \$ 0.10 | 1,050,000 | 2.0 | \$ 0.10 | 1,050,000 | \$ 0.10 |
| \$ 0.14 | 150,000 | 2.5 | \$ 0.14 | 150,000 | \$ 0.14 |
| \$ 0.20 | 100,000 | 1.3 | \$ 0.20 | 50,000 | \$ 0.20 |
| \$ 0.23-0.235 | 850,000 | 1.1 | \$ 0.23 | 825,000 | \$ 0.23 |
| \$ 0.28 | 100,000 | 1.8 | \$ 0.28 | 50,000 | \$ 0.28 |
| | <u>2,250,000</u> | 1.7 | \$ 0.17 | <u>2,125,000</u> | \$ 0.16 |

The fair value of stock options vested during the nine months ended September 30, 2015 and 2014 was \$20,729 and \$60,429, respectively, which was recorded as stock-based compensation and charged to operations.

7.) Restricted Stock Units

During the nine months ended September 30, 2015, the Company granted 900,541 restricted stock units ("RSUs") with vesting periods ranging from seventeen to twenty months and a fair value of \$123,404. Of this total grant of RSUs, officers of the Company were granted 519,609 RSUs with a fair value of \$70,566. Expense related to RSUs is recognized ratably over the vesting period.

| | Number of restricted stock units | Weighted average fair value per award |
|-----------------------------|--|---|
| Balance, December 31, 2014 | 887,422 | \$ 0.25 |
| Issued | 900,541 | \$ 0.14 |
| Vested | - | \$ - |
| Balance, September 30, 2015 | <u>1,787,963</u> | \$ 0.19 |

During the three and nine months ended September 30, 2015 and 2014, stock compensation expense related to vested restricted stock units was \$11,873 and \$18,930 and \$35,333 and \$46,083, respectively. During the nine months ended September 30, 2015, \$48,790 related to grants of restricted stock was charged to oil and gas properties (\$0 for the prior year period).

At September 30, 2015 unrecognized compensation expense related to RSUs totaled \$40,689 that will be recognized over a weighted average period of approximately eight months.

8.) Segmented Information

The Company's operations are in the resource industry in Bulgaria with head offices in the United States and a satellite office in Sofia, Bulgaria. The Company operates as a single reportable segment and its oil and gas properties are located in Bulgaria.

9.) Income Taxes

The Company is subject to United States federal and state income taxes at a rate of 34%. The reconciliation of the provision for income taxes at the United States federal statutory rate compared to the Company's income tax expense as reported is as follows:

| | Three Months Ended | | Nine Months Ended | |
|----------------------------------|---------------------------|-------------|--------------------------|--------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Benefit at statutory rate | \$ (19,552) | \$ (95,059) | \$ (172,243) | \$ (223,088) |
| Permanent differences and other: | 43 | 672 | 721 | 672 |
| Valuation allowance change | 19,509 | 94,387 | 171,522 | 222,416 |
| Income tax provision | \$ — | \$ — | \$ — | \$ — |

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to provide readers of our financial statements with a narrative from the perspective of our management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. Our MD&A is presented in the following sections:

- Executive Summary
- Results of Operations
- Liquidity and Capital Resources
- Recent Accounting Pronouncements
- Forward-Looking Statements.

Our MD&A should be read in conjunction with our unaudited financial statements of Park Place Energy Corp. (“Park Place”, Company”, “we”, and “our”) and related Notes in Part I, Item 1 of the Quarterly Report on Form 10-Q and Item 8, Financial Statements and Supplementary Data, of the Annual Report on Form 10-K for the year ended December 31, 2014.

Our website can be found at www.parkplaceenergy.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed with or furnished to the U.S. Securities and Exchange Commission (“SEC”), pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (“Exchange Act”), can be accessed free of charge by linking directly from our website under the “Investor Relations - SEC Filings” caption to the SEC’s Edgar Database.

Executive Summary

Park Place is an energy company engaged in oil and gas exploration in Bulgaria.

The Company holds a 98,205 acre oil and gas exploration claim in the Dobrudja Basin located in northeast Bulgaria. The Company intends to conduct exploration for natural gas and test production activities over a five year period in accordance with or exceeding its minimum work program obligation. The Company’s commitment is to perform geological and geophysical exploration activities in the first 3 years of the initial term (the “Exploration and Geophysical Work Stage”), followed by drilling activities in years 4 and 5 of the initial term (the “Data Evaluation and Drilling Stage”). The Company is required to drill 10,000 meters (approximately 32,800 feet) of new wellbore (which may be vertical, horizontal or diagonal) and conduct other exploration activities during the initial term. The Company intends to commence its work program efforts once it receives all regular regulatory approvals of its work programs.

On August 26, 2014, the Bulgarian environmental agency approved the Company’s overall work program and first year annual work program. A number of parties appealed the decision of the environmental agency. An appeals proceeding has been commenced before an administrative judge panel and an initial hearing was held on May 20, 2015. At the May 20, 2015 meeting, the administrative judge panel postponed any consideration of the appeal. On October 26, 2015, a hearing of the administrative judge panel was held. Deliberations on the appeals were postponed to a future date that has not been formally set by the panel. The Company is participating in that proceeding as an interested party. The Company is continuing its data gathering, evaluation and planning, is acquiring the land for future well sites and is performing an environmental baseline survey of the license area. The initial term of the License Agreement will not begin until (i) the appeals proceeding is completed and the decision upheld and (ii) the Bulgarian energy agency has approved the Company’s work programs.

The Company held a special meeting of its stockholders on November 11, 2015, at which the stockholders approved the Company’s proposed corporate restructuring plan. For the restructuring, the Company created a new Delaware corporation, Park Place Energy Inc. (“PPE Inc.”), as a wholly owned subsidiary of the Company, and a new Nevada corporation that is a wholly owned subsidiary of PPE Inc. Following stockholder approval, the Nevada subsidiary of PPE Inc. was merged with the Company so that the Company became the wholly-owned subsidiary of PPE Inc., and PPE Inc. has become the publicly traded parent holding company. In connection with the restructuring, the Company’s outstanding shares of common stock were automatically converted into the same number of shares of common stock of PPE Inc. The stockholders of the Company automatically became the stockholders of PPE Inc. and

now own the same number of shares of PPE Inc. common stock that they owned of the Company common stock immediately prior to the restructuring.

Results of Operations

The following summary of our results of operations should be read in conjunction with our unaudited consolidated financial statements for the periods ended September 30, 2015 and 2014, which are included herein.

Revenue

We are a pre-revenue stage company, and our future revenues depend upon successful exploration of oil and gas assets.

Expenses

For the three months ended September 30, 2015, our general and administrative expenses decreased to \$176,441 from \$267,552 for the same period in 2014. For the nine months ended September 30, 2015, our general and administrative expenses decreased to \$587,460 from \$635,023 for the same period in 2014. The decrease in both periods was primarily due to reduced consulting and travel costs.

Other Income (Expenses)

Other income (expenses) for the three and nine months ended September 30, 2015 was income for both periods due to a \$120,000 reversal of certain tax-related expenses due to a favorable tax ruling. Foreign exchange rate fluctuations resulted in a loss of \$1,066 for the three months ended September 30, 2015 compared to a loss of \$12,034 for the three months ended September 30, 2014. For the nine months ended September 30, 2015 and 2014, other expenses were \$39,138 and \$21,117, respectively, due to a foreign exchange loss.

Loss

Our net loss for the three months ended September 30, 2015 was \$57,507 compared to a loss of \$279,586 for the three months ended September 30, 2014. Our net loss for the nine months ended September 30, 2015 was \$506,598 compared to a loss of \$656,140 for the nine months ended September 30, 2014. The decrease in net loss was a result of the factors described above.

Liquidity and Capital Resources

The following table summarizes our liquidity position:

| | September 30, 2015 (Unaudited) | December 31, 2014 |
|----------------------|---|------------------------------------|
| Cash | \$ 491,644 | \$ 1,539,439 |
| Working capital | 461,898 | 1,288,877 |
| Total assets | 3,137,119 | 3,753,896 |
| Total liabilities | 53,401 | 268,862 |
| Stockholders' equity | 3,083,718 | 3,485,034 |

Cash Used in Operating Activities

We used net cash of \$678,399 in operating activities for the nine months ended September 30, 2015 compared to \$353,803 for the nine months ended September 30, 2014 primarily due to increased activities relating to the appeals of the work programs in Bulgaria and costs associated with evaluation of potential acquisitions for the nine months ended September 30, 2015.

Cash Flow from Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2015 was \$369,826 compared to net cash used of \$745,324 for the nine months ended September 30, 2014. This decrease was primarily due to decreased expenditures on the Bulgarian project partially offset by an investment in note receivable.

Cash Provided by Financing Activities

We have funded our business to date primarily from sales of our common stock through private placements. We did not have any common stock sales during the nine months ended September 30, 2015. For the nine months ended September 30, 2014, cash provided by financing activities was \$2,981,850.

Future Operating Requirements

The Company has no revenues and has incurred continuous losses from operations and had an accumulated deficit of \$14,141,610 at September 30, 2015. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is actively pursuing new ventures to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. The Company, however, is dependent upon its ability to secure equity and/or debt financing and there are no assurances that the Company will be successful, therefore, without sufficient financing it would be unlikely for the Company to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. The financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Recent Accounting Pronouncements

See Note 1 of the Consolidated Financial Statements for information about recent accounting pronouncements.

Forward-Looking Information

Certain statements in this Quarterly Report on Form 10-Q constitute "forward-looking statements" within the meaning of applicable U.S. securities legislation. Additionally, forward-looking statements may be made orally or in press releases, conferences, reports, on our website or otherwise, in the future, by us or on our behalf. Such

statements are generally identifiable by the terminology used such as “plans,” “expects,” “estimates,” “budgets,” “intends,” “anticipates,” “believes,” “projects,” “indicates,” “targets,” “objective,” “could,” “should,” “may” or other similar words.

By their very nature, forward-looking statements require us to make assumptions that may not materialize or that may not be accurate. Forward-looking statements are subject to known and unknown risks and uncertainties and other factors that may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements, including the factors discussed under Item 1A. Risk Factors in our most recent Annual Report on Form 10-K. Such factors include, but are not limited to, the following: fluctuations in and volatility of the market prices for oil and natural gas products; the ability to produce and transport oil and natural gas; the results of exploration and development drilling and related activities; global economic conditions, particularly in the countries in which we carry on business, especially economic slowdowns; actions by governmental authorities including increases in taxes, legislative and regulatory initiatives related to fracture stimulation activities, changes in environmental and other regulations, and renegotiations of contracts; political uncertainty, including actions by insurgent groups or other conflicts; the negotiation and closing of material contracts; future capital requirements and the availability of financing; estimates and economic assumptions used in connection with our acquisitions; risks associated with drilling, operating and decommissioning wells; actions of third-party co-owners of interests in properties in which we also own an interest; our ability to effectively integrate companies and properties that we acquire; our limited operating history; our history of operating losses; our lack of insurance coverage; and the other factors discussed in other documents that we file with or furnish to the U.S. Securities and Exchange Commission. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are interdependent upon other factors and our course of action would depend upon our assessment of the future, considering all information then available. In that regard, any statements as to: future oil or natural gas production levels; capital expenditures; the allocation of capital expenditures to exploration and development activities; sources of funding for our capital expenditure programs; drilling of new wells; demand for oil and natural gas products; expenditures and allowances relating to environmental matters; dates by which certain areas will be developed or will come on-stream; expected finding and development costs; future production rates; ultimate recoverability of reserves, including the ability to convert probable and possible reserves to proved reserves; dates by which transactions are expected to close; future cash flows, uses of cash flows, collectability of receivables and availability of trade credit; expected operating costs; changes in any of the foregoing and other statements using forward-looking terminology are forward-looking statements, and there can be no assurance that the expectations conveyed by such forward-looking statements will, in fact, be realized.

Although we believe that the expectations conveyed by the forward-looking statements are reasonable based on information available to us on the date such forward-looking statements were made, no assurances can be given as to future results, levels of activity, achievements or financial condition.

Readers should not place undue reliance on any forward-looking statement and should recognize that the statements are predictions of future results, which may not occur as anticipated. Actual results could differ materially from those anticipated in the forward-looking statements and from historical results, due to the risks and uncertainties described above, as well as others not now anticipated. The foregoing statements are not exclusive and further information concerning us, including factors that potentially could materially affect our financial results, may emerge from time to time. We do not intend to update forward-looking statements to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable because we are a smaller reporting company.

Item 4. Controls and Procedures

Evaluation of Disclosure of Controls and Procedures

We carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of September 30, 2015 (the “Evaluation Date”). This evaluation was carried out under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, we concluded that our disclosure controls and procedures were effective.

We believe that our consolidated financial statements contained in our Quarterly Report on Form 10-Q for the periods ended September 30, 2015 fairly present our financial condition, results of operations and cash flows in all material respects.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently involved in any legal proceedings and we are unaware of any pending proceedings, except that the Company is a participant as an interested party in opposition to the appeals that have been filed in Bulgaria against the Bulgarian environmental agency that approved the Company's overall work program and first year annual work program.

Item 1A. Risk Factors

Not applicable because we are a smaller reporting company. See risk factors described in Item 1A of the Company's most recent Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mining Safety Disclosures

Not applicable.

Item 5. Other Information

None

Item 6. Exhibits

- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended
- 31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended
- 32.1 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101 The Company's unaudited Condensed Consolidated Financial Statements and related Notes for the periods ended September 30, 2015 from this Quarterly Report on Form 10-Q, formatted in XBRL (eXtensible Business Reporting Language).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PARK PLACE ENERGY CORP.

By: /s/ "Scott C. Larsen"
Scott C. Larsen
President and CEO (Principal Executive Officer)
Date: November 12, 2015

By: /s/ "Charles Michel"
Charles Michel
Chief Financial Officer (Principal Financial Officer)
Date: November 12, 2015

CERTIFICATION

I, Scott C. Larsen, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2015 of Park Place Energy Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2015

"Scott C. Larsen"

By: Scott C. Larsen

Title: Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Charles Michel, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended September 30, 2015 of Park Place Energy Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2015

"Charles Michel"

By: Charles Michel
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER

**PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Scott C. Larsen, President and Chief Executive Officer and Charles Michel, the Chief Financial Officer, of Park Place Energy Corp. (the “Company”), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge, the Quarterly Report on Form 10-Q for the period ended September 30, 2015, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Quarterly Report on Form 10-Q, as amended, fairly presents in all material respects the financial condition and results of operations of the Company.

/s/ “Scott C. Larsen”

Scott C. Larsen
President and CEO (Principal Executive Officer)
Date: November 12, 2015

/s/ “Charles Michel”

Charles Michel
Chief Financial Officer (Principal Financial Officer)
Date: November 12, 2015

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to Park Place Energy Corp. and will be retained by Park Place Energy Corp. and furnished to the Securities and Exchange Commission or its staff upon request.