

**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 March 31, 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 May 11, 2015.

PARK PLACE ENERGY CORP.

Form 10-Q

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SIGNATURES

CERTIFICATIONS

PART I

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

	March 31, 2015	December 31, 2014
(unaudited)		
ASSETS		
Current assets		
Cash	\$ 1,131,725	\$ 1,539,439
Receivables	3,449	6,307
Prepaid expenses and deposits	13,289	11,993
Total current assets	1,148,463	1,557,739
Oil and gas properties	2,398,634	2,196,157
Total assets	\$ 3,547,097	\$ 3,753,896
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 231,365	\$ 268,862
Total liabilities	231,365	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	17,214,606	17,072,916
Stock to be issued	-	46,116
Accumulated other comprehensive gain	1,201	558
Accumulated deficit	(13,900,532)	(13,635,012)
Total stockholders' equity	3,315,732	3,485,034
Total liabilities and stockholders' equity	\$ 3,547,097	\$ 3,753,896

See accompanying notes to consolidated financial statements.

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

	Three months ended March 31,	
	2015	2014
Expenses		
General and administrative	\$ 216,431	\$ 173,685
Total expenses	216,431	173,685
Loss before other expenses	(216,431)	(173,685)
Other expenses		
Foreign exchange loss	(49,089)	(3,746)
Total other expenses	(49,089)	(3,746)
Net loss for the period	\$ (265,520)	\$ (177,431)
Loss per share, basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding	45,725,535	33,368,193

See accompanying notes to consolidated financial statements.

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

	Three months ended March 31,	
	2015	2014
Net loss for the period	\$ (265,520)	\$ (177,431)
Other comprehensive income:		
Foreign currency cumulative translation adjustment	643	–
Comprehensive loss for the period	\$ (264,877)	\$ (177,431)

See accompanying notes to consolidated financial statements.

PARK PLACE ENERGY CORP.

Consolidated Statement of Stockholders' Equity

	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	-	-	10,375	-	-	-	10,375
Restricted stock granted for oil and gas properties	-	-	85,200	-	-	-	85,200
Currency translation adjustment	-	-	-	-	643	-	643
Net loss	-	-	-	-	-	(265,520)	(265,520)
Balance, March 31, 2015	45,731,482	\$ 457	\$ 17,214,606	\$ -	\$ 1,201	\$ (13,900,532)	\$ 3,315,732

See accompanying notes to consolidated financial statements.

PARK PLACE ENERGY CORP.

Consolidated statements of cash flows
(unaudited)

	Three months ended March 31,	
	2015	2014
Operating activities		
Net loss for the period	\$ (265,520)	\$ (177,431)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	10,375	38,320
Changes in operating assets and liabilities:		
Receivables	2,858	5,955
Prepaid expenses and deposits	(1,296)	4,056
Accounts payable and accrued liabilities	(57,175)	(12,021)
Net cash used in operating activities	(310,758)	(141,121)
Investing activities		
Oil and gas properties expenditures	(97,599)	(155,448)
Net cash used in investing activities	(97,599)	(155,448)
Financing activities		
Proceeds from issuance of common stock / stock subscriptions received	–	742,500
Net cash provided by financing activities	–	742,500
Effect of exchange rate changes on cash and cash equivalents	643	–
Change in cash	(407,714)	445,931
Cash, beginning of period	1,539,439	32,782
Cash, end of period	\$ 1,131,725	\$ 478,713
Non-cash investing and financing activities:		
Oil and gas expenditures included in accounts payable	\$ 19,678	\$ 53,065
Restricted stock granted for oil and gas properties	\$ 85,200	\$ –
Stock to be issued	\$ 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 March 31, 2015, and the results of operations for the three months ended March 31, 2015 and 2014, and cash flows for the three months ended March 31, 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

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

2. Oil and Gas Properties

	March 31, 2015	December 31, 2014
Unproven properties		
Bulgaria	\$ 2,398,634	\$ 2,196,157

The Company holds a 98,205 acre oil and gas exploration permit 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, which includes five wells, and additional testing and work. The Company intends to commence its work program efforts once it receives all regulatory approvals of its work programs.

3. Common Stock

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

4. Stock Options

The following table summarizes the Company’s stock options as of March 31, 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	-	-	-	
Expired	-	-	-	
Outstanding, March 31, 2015	2,100,000	0.17	0.14	\$ 42,000

Additional information regarding stock options as of March 31, 2015, is as follows:

Range of exercise prices	Number of shares	Outstanding		Exercisable	
		Weighted average remaining contractual life (years)	Weighted average exercise price	Number of shares	Weighted average exercise price
\$ 0.10	1,050,000	2.5	\$ 0.10	1,000,000	\$ 0.10
0.20	100,000	1.8	0.20	50,000	0.20
0.23-0.235	850,000	1.6	0.23	825,000	0.23
0.28	100,000	2.3	0.28	50,000	0.28
	2,100,000	2.1	\$ 0.17	1,925,000	\$ 0.16

The fair value of stock options vested during the three months ended March 31, 2015 and 2014 was \$0 and \$38,320, respectively, which was recorded as stock-based compensation and charged to operations.

Subsequent to March 31, 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.

5. Restricted Stock Units

During three months ended March 31, 2015, the Company granted restricted stock units (“RSUs”) with a vesting period of nineteen months. Officers of the Company were granted 147,107 RSUs with a fair value of \$20,595. 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	386,571	0.14
Vested	-	-
Balance, March 31, 2015	1,273,993	\$ 0.22

During the three months ended March 31, 2015 and 2014, stock compensation expense related to vested restricted stock units was \$10,375 and \$0, respectively. During the three months ended March 31, 2015, \$85,200 related to grants of restricted stock were charged to oil and gas properties (\$0 for the prior year period).

At March 31, 2015 unrecognized compensation expense related to RSUs totaled \$33,170 that will be recognized over a weighted average period of approximately 1.0 year.

6. 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.

7. 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:

	2015	2014
Benefit at statutory rate	\$ (90,277)	\$ (60,327)
Permanent differences and other	161	-
Valuation allowance change	90,116	60,327
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 permit 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, which includes five wells, and additional testing and work.

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 with an initial hearing scheduled for May 20, 2015. The Company is participating in that proceeding as an interested party. The initial term of the License Agreement will not begin until (i) the appeals proceeding has been completed and the decision upheld, and (ii) the Ministry of Economy and Energy has approved the Company's overall work program and first year annual work program. The Company will continue its data gathering, evaluation and planning during this period.

Results of Operations

The following summary of our results of operations should be read in conjunction with our unaudited consolidated financial statements for the quarters ended March 31, 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

Our general and administrative expenses increased to \$216,431 for the three months ended March 31, 2015 from \$173,685 for the three months ended March 31, 2014. Our overhead increased due to the retention of more consultants and increased general activity of the Company over the last year.

Other Expense

For the three months ended March 31, 2015, other expense was a loss of \$49,089 attributable to foreign exchange loss. For the three months ended March 31, 2014, other expense was a loss of \$3,746 due to a foreign exchange loss.

Loss

Our net loss for the three months ended March 31, 2015 was \$265,520 compared to a loss of \$177,431 for the three months ended March 31, 2014. The increase in net loss was a result of the increase in expenses described above.

Liquidity and Capital Resources

The following table summarizes our liquidity position:

	March 31, 2015	December 31,
	(Unaudited)	2014
Cash	\$ 1,131,725	\$ 1,539,439
Working capital	917,098	1,288,877
Total assets	3,547,097	3,753,896
Total liabilities	231,365	268,862
Shareholders' equity	3,315,732	3,485,034

Cash Used in Operating Activities

We used net cash of \$310,758 in operating activities for the three months ended March 31, 2015 compared to \$141,121 for the three months ended March 31, 2014 primarily due increased activities relating to the appeals of the work programs in Bulgaria for the three months ended March 31, 2015.

Cash Flow from Investing Activities

Net cash used in investing activities for the three months ended March 31, 2015 was \$97,599 compared to net cash use of \$155,448 for the three months ended March 31, 2014. This decrease was due to decreased expenditures on the Bulgarian project.

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 first quarter of 2015. For the three months ended March 31, 2014, cash provided by financing activities was \$742,500.

Future Operating Requirements

Based on our current plan of operations, we estimate that we will require approximately \$990,000 to pursue our plan of operations for the remainder of 2015.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Contractual Obligations

See Executive Summary section above for information about the Company's contractual obligations.

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 March 31, 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 quarter ended March 31, 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

<u>10.07</u>	<u>Second Amendment to the Larsen Energy Consulting Inc. Agreement dated March 27, 2015</u>
<u>31.1</u>	<u>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</u>
<u>31.2</u>	<u>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</u>
<u>32.1</u>	<u>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</u>
101	The Company's unaudited Condensed Consolidated Financial Statements and related Notes for the quarter ended March 31, 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: May 13, 2015

By: /s/ "Charles Michel"
Charles Michel
Chief Financial Officer (Principal Financial Officer)
Date: May 13, 2015

CERTIFICATION

I, Charles Michel, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 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: May 13, 2015

"Charles Michel"

By: Charles Michel

Title: Chief Financial Officer

(Principal Financial Officer)

CERTIFICATION

I, Scott C. Larsen, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 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: May 13, 2015

"Scott C. Larsen"

By: Scott C. Larsen

Title: Chief Executive Officer

(Principal Executive Officer)

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 March 31, 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: May 13, 2015

/s/ "Charles Michel"

Charles Michel

Chief Financial Officer (Principal Financial Officer)

Date: May 13, 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.



SECOND AMENDMENT TO CONSULTING AGREEMENT

THIS SECOND AMENDMENT TO CONSULTING AGREEMENT (this "Amendment"), dated and effective as of March 27, 2015, is entered into by and between Larsen Energy Consulting Inc., a Texas corporation ("LECI"), Scott C. Larsen, an individual ("Larsen") and PARK PLACE ENERGY CORP., a Nevada corporation ("Company" or "PPEC"). LECI and Larsen are jointly referred to as "Consultant". Terms defined in the Consulting Agreement referred to below are used herein with the meanings given them therein, unless otherwise defined.

WITNESSETH:

WHEREAS, LECI, Larsen and the Company entered into that certain Consulting Agreement dated as of November 1, 2013 (as amended on August 1, 2014, and as amended or otherwise modified from time to time, the "Consulting Agreement"); and

WHEREAS, the Parties desire to amend the Consulting Agreement in certain respects as hereinafter provided;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the Parties hereby agree as follows:

SECTION 1. Amendments to Consulting Agreement. The Consulting Agreement is hereby amended as follows:

(a) In the first Section 3.3(a), the second sentence is hereby deleted and is replaced by the following sentence:

Provided the Phase I Capital Raise is completed on or before March 31, 2016, the Company shall issue to Larsen an award of 300,000 fully vested RSUs dated as of the date of the execution of the final documents for the Phase I Capital Raise.

SECTION 2. Effectiveness. This Amendment shall become effective when counterparts hereof executed on behalf of the Parties shall have been received by both Parties hereto.

SECTION 3. Limitation. Except as expressly provided hereby, all of the terms and conditions of the Consulting Agreement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with their respective terms.

SECTION 4. Effect. This Amendment shall be deemed to be an amendment to the Consulting Agreement, and the Consulting Agreement as amended hereby is hereby ratified, approved and confirmed in each and every respect. All references to the Consulting Agreement in any other document, instrument, agreement or writing shall hereafter be deemed to refer to the Consulting Agreement as such is amended hereby.

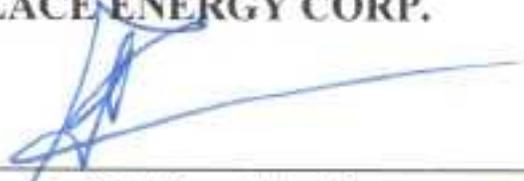
SECTION 5. Execution in Counterparts. This Amendment may be executed by the Parties in several counterparts, each of which shall be executed by the Parties and be deemed to be an original and all of which shall constitute together but one and the same agreement. A facsimile or electronic copy of this Amendment and signatures thereon shall be considered for all purposes as originals.



IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the date first above written.

COMPANY:

PARK PLACE ENERGY CORP.

By: 

Name: Francis M. Munchinski

Title: Corporate Secretary

LECI:

LARSEN ENERGY CONSULTING INC.

By: 

Name: Scott C. Larsen

Title: President

LARSEN:



Scott C. Larsen