

For Immediate Release

Gulf & Pacific Equities Corp. Announces Appointment of Directors

Toronto, October 23, 2006 - Gulf & Pacific Equities Corp. (TSX Venture Exchange – “**GUF**”) (the “Corporation”) is pleased to announce the appointment of Mr. Luis H. Navas and Mr. Greg K. W. Wong as Directors of the Corporation.

Mr. Navas is Managing Director of Executive Risk Governance Advisors where he has global responsibility for the Executive Compensation and Board Effectiveness Consulting Group. He has served for nearly 15 years as an advisor to top management and boards of major corporations around the world. He also serves on the board of Plato Gold Corp. (TSX Venture Exchange – “PGC”) and Ontario Air Ambulance Services. Mr. Navas graduated with high distinction from the Richard Ivey School of Business with both Honours and Masters Business Administration degrees.

Mr. Wong is Chief Financial Officer of the Corporation. Mr. Wong holds a BAsC in civil engineering and a MBA from the University of British Columbia. Most recently Mr. Wong held the position of President of the Ontario Liberal Fund. He currently also serves as Chief Financial Officer for Plato Gold Corp. (TSX Venture Exchange – “PGC”). These appointments are subject to approval by securities regulators.

The Board of Directors of the Corporation have accepted the resignation of Mr. David A. Wright, Mr. Charles A. V. Pennock and Mr. Ian A. MacVicar. The Board thanks them for their valuable contributions to the Corporation and wishes them well in their future endeavours.

Gulf & Pacific Equities Corp. is engaged in the ownership, management and development of grocery-store anchored shopping centers in Alberta with one commercial property located in Merritt, British Columbia.

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The TSX Venture Exchange has neither approved nor disapproved the contents above and does not accept responsibility for the adequacy or accuracy of this press release.