

News release via Canada NewsWire, Toronto 416-863-9350

Attention Business Editors:
Gulf & Pacific Equities Corp. Announces Appointment of Director and
Grant of Options

TORONTO, April 26 /CNW/ - Gulf & Pacific Equities Corp (TSX-V: GUF) is pleased to announce the appointment of Ian A. MacVicar to the Board of Directors, at a meeting of the Board on April 25, 2006.

Mr. MacVicar is a founding partner of CastleHill Ventures, with extensive involvement in all aspects of corporate, investment, venture capital and merchant banking businesses in Canada during his 25 year career. He is a former co-CEO and CFO of a national retail company. Mr. MacVicar is a Chartered Accountant, and has completed the Directors Education Program of the Institute of Corporate Directors.

In addition, in accordance with the Corporation's stock option plan, by a resolution of the board of directors at the same meeting, the Board has approved the grant of options totaling 50,000 common shares of the Corporation at an exercise price of \$0.305 per share.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.
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(GUF.)

CO: Gulf & Pacific Equities Corp.

CNW 18:38e 26-APR-06