



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Corp. Announces Annual Results for 2006 And Grant of Options

Toronto, April 26, 2007 – Gulf & Pacific Equities Corp (TSX-V: **GUF**) is pleased to announce the three and twelve months financial results for fiscal 2006 and 2005 as summarized below:

	<u>Three Months Ended</u> (Unaudited)		<u>Year Ended</u> (Audited)	
	December 31, 2006	December 31, 2005	December 31, 2006	December 31, 2005
Revenue	\$ 581,551	\$ 468,387	\$ 2,086,323	\$ 1,836,699
Loss for the period	(176,308)	(42,595)	(764,238)	(507,302)
Loss per common share Basic and Diluted	(0.02)	(0.01)	(0.10)	(0.07)
Weighted average number of common shares outstanding during the period				
Basic and Diluted	8,059,228	7,506,371	7,814,795	7,506,371

In addition, in accordance with the Corporation's stock option plan, the board of directors approved the grant of options totaling 364,000 common shares of the Corporation at an exercise price of \$0.30 per share.

Gulf & Pacific Equities Corp. is active in the acquisition, management and development of grocery store-anchored shopping centres in Western Canada.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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