

**GULF & PACIFIC EQUITIES CORP.
NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

June 27, 2006

TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of shareholders of Gulf & Pacific Equities Corp. (the “**Corporation**”) will be held at the offices of Stikeman Elliot LLP, Barristers & Solicitors, 4300 Bankers Hall, 888-3rd Street SW, Calgary, Alberta on June 27, 2006 at the hour of 10:00 a.m. (local time) for the following purposes:

1. to determine the number of and to elect the directors of the Corporation for the ensuing year;
2. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the auditors’ remuneration;
3. to approve the stock option plan for the Corporation; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders are referred to the accompanying Management Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

Shareholders who do not expect to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it in the envelope provided. All proxies to be used at the Meeting must be received by Computershare Trust Company of Canada, the registrar and transfer agent for the Corporation, at 600, 530 - 8th Avenue S.W., Calgary, Alberta, T2P 3S8 or the President of the Corporation at 1300 Bay Street, 3rd Floor, Toronto, Ontario, M5R 3K8 at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.

Holders of common shares of the Corporation of record at the close of business on May 8, 2006 are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) thereof. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Anthony J. Cohen*”

Anthony J. Cohen, President

Toronto, Ontario
May 4, 2006