



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

**Gulf & Pacific Equities Corp. reports on
First Quarter Results with Revenue of \$940,004
And secures Financing for development at Tri-City Mall**

Toronto, May 20, 2022 – Gulf & Pacific Equities Corp. (TSX-V: GUF) an established company focused on the acquisition, management and development of anchored shopping centres in Western Canada, reports a 7.7% increase in revenues to \$940,004 in the quarter ended March 31, 2022 from \$873,038 at the same period last year.

Details of the three months financial results for fiscal 2022 and 2021 under International Financial Reporting Standards (IFRS) as summarized below are also available at www.sedar.com or the company's website www.gpequities.com.

	<u>Three Months Ended</u> (Unaudited) March 31,	
	2022	2021
Revenue	\$ 940,004	\$ 873,038
Net Income (Loss) before fair value adjustment, other income items and income taxes	\$ (74,684)	\$ 420
Net Income (Loss) before fair value adjustment other income items and income taxes per share – basic and diluted	\$ -	\$ -
Net Income and Comprehensive Income	\$ 3,079	\$ 117,666
Net Income and Comprehensive Income per common share – basic and diluted	\$ -	\$ 0.01
Weighted average number of common shares outstanding – basic	21,290,685	21,290,685
Weighted average number of common shares outstanding – diluted	21,694,423	21,290,685

In addition, the Company is pleased to announce that from the end of the first quarter to the start of the second quarter, the Company completed the requirements to secure a \$3 million financing at a rate of prime plus 1% from Canadian Western Bank for the construction of a new 7,491 sq. ft. pad site at Tri-City Mall. A \$100,000 line of credit was also secured with the same rates. Construction work has started, and details of the new tenants will be announced once finalized.

About Gulf & Pacific Equities Corp.

Gulf & Pacific Equities Corp. was incorporated under the laws of the Province of Alberta on April 8, 1998, and thereafter completed a public offering of common shares by prospectus dated June 26, 1998 (TSX-V: **GUF**).

The Company acquires, manages and develops anchored shopping malls in rural centres in Western Canada, in particular Alberta. Gulf & Pacific targets smaller, but rapidly growing hub communities that have hospitals, high schools, police stations, and retail/service infrastructures. Management has consistently reinvested cash flow to improve and grow its portfolio of income properties.

Gulf & Pacific Equities Corp. currently owns three, well-located retail assets located in Three Hills, St. Paul, and Cold Lake Alberta.

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This news release contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation, concerning the business, operations and financial performance and condition of Gulf & Pacific Equities. Forward-looking statements include, but are not limited to, statements with respect to the benefits of the offering and option transaction. Generally,

these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Gulf & Pacific Equities to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: economic conditions in Western Canada, interest rates, raising less than the required capital; not realizing on the anticipated benefits from the transaction or not realizing on such anticipated benefits within the expected time frame; and other risks of the real estate industry. Although management of Gulf & Pacific Equities has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Gulf & Pacific Equities does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.