



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

**Gulf & Pacific Equities Corp. reports on
First Quarter Results with Revenue of \$975,248
And Completes Additional Financing**

Toronto, May 19, 2023 – 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 3.7% increase in revenues to \$975,248 in the quarter ended March 31, 2023, from \$940,004 at the same period last year.

Details of the three months financial results for fiscal 2023 and 2022 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,	
	2023	2022
Revenue	\$ 975,248	\$ 940,004
Net Income (Loss) before fair value adjustment, other income items and income taxes	\$ (62,043)	\$ (74,684)
Net Income (Loss) before fair value adjustment other income items and income taxes per share – basic and diluted	\$ -	\$ -
Net Income and Comprehensive Income	\$ 108,018	\$ 3,079
Net Income and Comprehensive Income per common share – basic	\$ 0.01	\$ -
Net Income and Comprehensive Income per common share – diluted	\$ -	\$ -
Weighted average number of common shares outstanding – basic	21,290,685	21,290,685
Weighted average number of common shares outstanding – diluted	21,950,791	21,694,423

As previously announced on April 21, 2023, the company announced that it has refinanced mortgages due April 1, 2023, totalling \$18,080,724 for a term of two years at a fixed rate of 6.98%. Subsequently, as part of the redevelopment of Building 2 at Tri-City Mall and the redevelopment at the Three Hills Property, the company closed additional mortgages in April 2023 totalling \$3.3 million and repaid an existing mortgage of \$224,794 on the Three Hills property.

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 Western Canada's rural centres, particularly Alberta. Gulf & Pacific targets smaller, rapidly growing hub communities serviced with hospitals, high schools, police stations, and retail service infrastructures. Management has consistently reinvested cash flow to improve and expand its portfolio of income properties.

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

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