



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

**Gulf & Pacific Equities Corp. reports on
2023 Year-End Results with Revenue of \$4,442,745
And updates New Leasing in Tri-City Mall**

Toronto, April 26, 2024 – 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 5.4% increase in revenues to \$4,442,745 in the year ended December 31, 2023, from \$4,215,751 at the same period last year.

Details of the twelve and 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.

| | Year Ended (Audited) December 31, | | Three Months Ended (Unaudited) December 31, | |
|--|---|--------------|---|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue | \$ 4,442,745 | \$ 4,215,751 | \$ 1,260,190 | \$ 1,275,116 |
| Net Income (Loss) before fair value adjustment, other income items and income taxes | \$ (23,161) | \$ 170,142 | \$ 59,730 | \$ 218,842 |
| Net Income per common share before fair value adjustment, other income items and income taxes – basic and diluted | \$ - | \$ 0.01 | \$ - | \$ 0.01 |
| Net Income and Comprehensive Income | \$ 1,161,620 | \$ 1,573,065 | \$ 516,695 | \$ 1,488,845 |
| Net Income and Comprehensive Income per common share – basic | \$ 0.05 | \$ 0.07 | \$ 0.02 | \$ 0.07 |
| Net Income and Comprehensive Income per common share – diluted | \$ 0.05 | \$ 0.07 | \$ 0.02 | \$ 0.07 |

Weighted average number of common

| | | | | |
|---|------------|------------|------------|------------|
| shares outstanding – basic | 21,290,685 | 21,290,685 | 21,290,685 | 21,290,685 |
| Weighted average number of common shares outstanding – diluted | 21,991,526 | 21,748,519 | 21,922,654 | 21,827,450 |

The company is also pleased to report that it has leased premises at Tri-City Mall in Cold Lake Alberta to new tenants Western Financial Group (Network) Inc..

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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