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PRESS RELEASE

May 2, 2007

FILING OF ANNUAL FINANCIAL RESULTS and RESERVE SUMMARY

Calgary, Alberta – Drake Pacific Enterprises Ltd. (“Drake” or the “company”) (TSX Venture – DPE) is pleased to announce filing of 2006 year-end audited financial statements and management discussion and analysis of year-end results, as well as the reserve summary encapsulating oil and gas activities for the year ended December 31, 2006.

The following documents have been filed on the System for Electronic Document Analysis and Retrieval (**SEDAR**):

Year-end financial statements and related documents:

1. Audited financial statements for the period ended December 31, 2006, together with the notes thereto and the report of the auditors therein contained; and
2. Management discussion and analysis for the period ended December 31, 2006;
3. Management’s Responsibility Letter;
4. CEO Certificate of filing;
5. VP Certificate of filing.
6. Reserve Summary (Report 51-101F1, F2 and F3)

Copies of these documents may be obtained via SEDAR at www.sedar.com.

For further information, please contact Roger Penner, President and Chief Executive Officer.
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this release.