GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Corp. reports on Third Quarter Results with Revenue of $1,134,919

Toronto, November 17, 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 14.3% increase in revenues to $1,134,919 in the quarter ended September 30, 2023, from $992,940 at the same period last year.

Details of the nine 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.

	Nine Months Ended (Unaudited) Sept 30,		Three Months Ended (Unaudited) Sept 30,	
	2023	**2022**	**2023**	**2022**
Revenue	$ 3,182,555	$ 2,940,635	$ 1,134,919	$ 992,940
Net Income (loss) before fair value adjustment and income taxes	$ (82,891)	$ (48,700)	$ 68,249	$ 66,577
Net Income (loss) per common share before fair value adjustment and income taxes – basic and diluted	$ -	$ -	$ -	$ -
Net Income and Comprehensive Income	$ 644,925	$ 84,220	$ 26,571	$ 59,194
Net Income and Comprehensive Income per common share – basic	$ 0.03	$ -	$ -	$ -
Net Income and Comprehensive Income per common share – diluted	$ 0.03	$ -	$ -	$ -
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	22,011,093	21,717,302	22,036,001	21,771,093

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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Cautionary Statements

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.*