

# **Genesis Land Development Corp. TSE Stock Symbol: GDC**

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## **GENESIS CONFIRMS A FORMER CEO, DIRECTOR AND OFFICER AGREED TO A SETTLEMENT WITH THE ASC**

Calgary, Alberta, September 26, 2011,

At the request of the Toronto Stock Exchange ("TSX"), Genesis Land Development Corp. (TSX-GDC), ("Genesis" or the "Company") confirms that the Company's former President, Chief Executive Officer and director, Gobi Singh resigned as an officer and director of Genesis on August 29, 2011 pursuant to the terms of a Settlement Agreement and Undertaking ("SAU") reached with the Alberta Securities Commission ("ASC") arising from a re-statement of Genesis' September 30, 2008 quarterly financial statements ("the re-statement"). Under the SAU, Mr. Singh has agreed to a 7 year ban from acting as an officer and director. The SAU was released on September 1, 2011 and can be viewed in its entirety on the ASC website at [www.albertasecurities.com](http://www.albertasecurities.com).

The ASC staff alleges that Simon Fletcher, a controller at the time of the restatement, and now the Company's Chief Financial Officer, acted contrary to the public interest. These allegations are in connection to the restatement and are currently the subject of a hearing at the ASC. The hearing concludes at the end of September 2011, but the timing of a decision is currently unknown.

The Company was not named as a respondent in any of the above proceedings.

The Company is currently considering retaining Mr. Singh with respect to a possible consulting arrangement during a transition period. The TSX has asked to review and approve the proposed terms of any arrangement with Mr. Singh.

### **About Genesis Land Development Corp.**

Genesis Land Development Corp. is a Calgary based land development company with an inventory of more than 24,000 future residential building sites (single-family and multi-family) and over 300 acres of commercial/ industrial lands in Western Canada, of which more than 14,000 residential lots and over 300 acres of commercial/industrial lands are located in the Calgary metropolitan area.

### **Cautionary Statement Regarding Forward-Looking Information**

*"This press release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") within the meaning of applicable securities legislation concerning forward-looking statements include, but are not limited to, statements relating to entering into a contract with Mr. Singh, and the number of sites Genesis will realize from its land holdings. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, other risks and factors described*

*from time to time in the documents filed by Genesis with the securities regulators in Canada available at [www.sedar.com](http://www.sedar.com)., including the Annual Information Form under the heading “Risk Factors” and in Genesis’ most recent interim report under the heading “Management’s Discussion and Analysis.”. Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Genesis to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Furthermore, the forward-looking statements contained in this press release are made as of the date of this press release and, except as required by applicable law, Genesis does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.”*

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