

Genesis Land Development Corp. TSE Stock Symbol: GDC

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JUPITER ACQUISITION LTD. SIGNS LETTER AGREEMENT TO PURCHASE OUTSTANDING GENESIS SHARES AT \$5.80 PER SHARE

Genesis Land Development Corp. (“Genesis”) is pleased to announce that Genesis has entered into a Letter Agreement (the “Letter Agreement”), dated April 5, 2011 with Jupiter Acquisition Ltd. (“Jupiter”) whereby Jupiter proposes to acquire all of the issued and outstanding common shares of Genesis and all common shares issuable upon the exercise of currently outstanding stock options at a price of \$5.80 per common share (the “Proposed Transaction”). The Proposed Transaction is arm’s length in nature and is subject to a number of conditions including but not limited to Jupiter arranging for satisfactory financing to complete the transaction, Jupiter’s due diligence review, negotiation of a definitive agreement and the receipt of all applicable regulatory approvals. Subject to satisfying various conditions and entering into a definitive agreement before June 7, 2011, the parties intend to close the Proposed Transaction on or before August 12, 2011.

Genesis has agreed that subject to the fiduciary duty of the Genesis Board Of Directors that it will not solicit competing offers during the term of the agreement. Genesis has agreed to pay Jupiter a termination fee in the amount of \$500,000 in certain stated events. In addition, certain key shareholders representing approximately 16% of the total issued Genesis shares have executed support agreements in favor of Jupiter.

The Proposed Transaction

Desjardins Securities is acting as the financial advisor to the Special Committee of the Genesis Board of Directors on the proposed transaction. Subject to any regulatory, shareholder, director or other approvals that may be required, the completion of satisfactory financing and due diligence by Jupiter and other conditions contained in the Letter Agreement, it is intended that Jupiter will acquire Genesis which will be effected by way plan of arrangement, amalgamation, formal take over bid or other similar form of transaction.

Genesis currently has 44,460,849 issued and outstanding shares and options to acquire up to 1,647,279 shares issued and outstanding.

Description of Significant Conditions to Closing

Completion of the Proposed Transaction is subject to the satisfaction of a number of conditions, including, but not limited to, Jupiter arranging for satisfactory financing to complete the transaction and Jupiter’s due diligence review on or before June 7, 2011. Other necessary conditions to the closing of the Proposed Transaction, include obtaining all other necessary regulatory and third-party approvals and authorizations, the completion of a definitive agreement setting forth the terms and conditions set out in the Letter Agreement on or before June 7, 2011.

There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

If and when a definitive agreement between Genesis and Jupiter is reached, Genesis intends to issue a subsequent press release containing the details of the Proposed Transaction, including information relating to financing and details with respect to the transaction structure of the Proposed Transaction.

Investors are cautioned that, except as disclosed in a disclosure document to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction, may not be accurate or complete and should not be relied upon.

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.

About Jupiter Acquisition Ltd.

Jupiter is a recently incorporated private Alberta corporation with no active business and which Mr. David W. Crombie of Calgary, Alberta is the sole officer and director. Mr. Crombie is President and Chief Financial Officer of Conserve Oil Corporation, General Partner of Proven Oil Canada and President of Little Dipper Holdings. Previously, he was Vice President, Corporate Development with Three Sisters Resorts Canmore where he raised \$67 million and an additional \$100 million plus for other real estate projects. He has held a number of senior positions within the Real Estate and financial consulting sectors, including Vice President, Development for Canadian Pacific Hotels, and Vice President, Development and Operations with York Hanover. He is also a director of Bridge Gap Konsult Inc. which consults to Private and Public companies.

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 the Letter Agreement and the Proposed Transaction. Forward-looking statements include, but are not limited to, statements relating to the Letter Agreement and the proposal to complete the Proposed Transaction, including statements with respect to the conditions to the Proposed Transaction and if the conditions will be satisfied or waived within the required time frame. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Proposed Transaction, that the ultimate terms of the Proposed Transaction will differ from those that currently are contemplated, and that the Proposed Transaction will not be successfully completed for any reason (including the failure to obtain the required financing, satisfactory due diligence review or approvals or clearances from regulatory authorities) and not realizing on the anticipated benefits from the Proposed Transaction or not realizing on such anticipated benefits within the expected time frame and 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., 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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