

Genesis Land Development Corp. TSE Stock Symbol: GDC

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Genesis Confirms ASC Dismisses Allegations Against its CFO and Provides Business Update

Calgary, AB – June 8, 2012 - Genesis Land Development Corp. (“Genesis” or the “Corporation”) confirms that the Alberta Securities Commission (“ASC”) has dismissed all allegations it made against the Corporation’s Chief Financial Officer, Simon Fletcher. The allegations arose from a restatement of Genesis’ September 30, 2008 quarterly financial statements when Mr. Fletcher was the Corporation’s controller. The decision brings to a close an unfortunate chapter in Genesis’ history and can be viewed in its entirety on the ASC’s website at www.albertasecurities.com.

Business Update:

Home sales

Genesis also wishes to advise that its home building division, Genesis Builders Group (“GBG”) has closed the sale of 27 homes and is in various stages of construction on an additional 71 new homes that are under contract and scheduled to close in 2012. GBG has also commenced construction on the Saffron, a 29 unit town-home complex in Saddlestone and the first 12 of 46 Brownstone town-home units in Sage Meadows. Both communities are in Calgary.

Land Servicing

The land division has commenced the servicing of a combined 299 lots in Canals phase 6 in Airdrie and Saddlestone phase 6 in Calgary. The servicing is expected to be completed in late 2012 and lots available for sale in either 2012 or early 2013. There are an additional 126 lots expected to be completed in the Kinwood joint venture in the fall of 2012, of which, Genesis has a 50% interest. Servicing is continuing on the SageHill Crossing commercial site and the corporation is considering offers on additional parcels within the site.

Land Sales

Genesis has sold 159 lots and collected payouts on the closing of 107 lots previously sold. The corporation has also entered into a conditional sale on a Calgary multi-family site and is reviewing 2 offers on a second Calgary multi-family site, all of which are in addition to the multi-family site previously sold through a Joint Venture. It also entered into a conditional sale on a small commercial site in Airdrie through a Limited Partnership in which the Corporation’s effective interest is about 20%. If conditions are waived, all the conditional sales are expected to close in 2012.

About Genesis:

Genesis is a Calgary based land development Corporation and residential home builder with land holdings in Alberta and British Columbia. Its active operations are located primarily in the Calgary metropolitan area.

Cautionary Statement Regarding Forward-Looking Information

Certain statements herein may be “forward looking” statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Genesis or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Genesis assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.