



Genesis Land Development Corp. Announces \$30 Million Rights Offering

NOT FOR DISTRIBUTION OR DISSEMINATION IN THE UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAWS.

CALGARY, November 10, 2021 - Genesis Land Development Corp. (TSX: GDC) ("Genesis", the "Company" or "we") today announced that it is offering rights (the "Rights Offering") to eligible holders of its common shares (the "Common Shares") of record at the close of business on November 18, 2021 (the "Record Date").

Pursuant to the Rights Offering, each holder of Common Shares will receive one right (a "Right") for each Common Share held. Each whole Right will entitle the holder to subscribe for 0.3583088 of a Common Share. As a result, holders of Common Shares will need to exercise 2.790889 Rights to acquire one Common Share. A holder of Rights must pay \$2.00 to purchase one Common Share. No fractional Common Shares will be issued and, where the exercise of Rights would otherwise entitle the holder of Rights to fractional Common Shares, the holder's entitlement will be reduced to the next lowest whole number of Common Shares and no cash or other consideration will be paid in lieu thereof.

The Rights will trade on the Toronto Stock Exchange ("TSX") under the symbol GDC.RT commencing on November 17, 2021. The ex-rights trading date for the Common Shares on the TSX will be November 17, 2021, meaning that Common Shares purchased on or following November 17, 2021, will not be entitled to receive Rights under the Rights Offering. The Rights Offering expires at 5:00 p.m. (Toronto time) (the "Expiry Time") on December 17, 2021. Rights are exercisable until the Expiry Time, after which time unexercised Rights will be void and of no value.

Genesis expects to raise gross proceeds of approximately \$30 million from the Rights Offering and intends to use all of the proceeds, less offering expenses to provide funds to further the development of existing projects, to pursue acquisition opportunities that may arise and to pay amounts due on previously announced acquisitions, minimizing the need for additional debt facilities and maintaining Genesis' strong financial position. The expected closing date of the Rights Offering is December 22, 2021.

Directors and officers of Genesis and holders of 10% or more of the Common Shares, including Smoothwater Capital Corporation and MWM Enterprises Limited, collectively beneficially owning or exercising control or direction over approximately 29.1 million Common Shares, have indicated their intention to exercise some or all of their Rights, subject to market conditions.

The Rights Offering includes an additional subscription privilege under which eligible holders of Rights who fully exercise their Rights will be entitled to subscribe for additional Common Shares, if available, that are not otherwise subscribed for in the Rights Offering.

There are currently 41,863,335 Common Shares outstanding. An aggregate of 41,863,335 Rights are expected to be issued to subscribe for 15,000,000 Common Shares pursuant to the Rights Offering. The final number of Rights to be issued will depend on the actual number of issued and outstanding Common Shares on the Record Date. Following completion of the Rights Offering, Genesis expects that there will be approximately 56,863,335 Common Shares outstanding.

The Rights Offering will be conducted only in the provinces and territories of Canada (the "Eligible Jurisdictions"). Accordingly, and subject to the detailed provisions of the Company's Rights Offering circular (the "Circular"), Rights will not be delivered to, nor will they be exercisable by, persons resident outside of the Eligible Jurisdictions. Rather, such Rights may be sold on their behalf by the depositary and subscription agent, Computershare Investor Services Inc. ("Computershare").

Details of the Rights Offering are set out in the Company's Rights Offering notice (the "Notice") and Circular, which will be available under the Company's profile on SEDAR at www.sedar.com. The Notice and accompanying direct registration system statement

and subscription form (the "Rights DRS Advice") will be mailed to each eligible shareholder of Genesis as at the Record Date. To subscribe, registered shareholders must forward the completed Rights DRS Advice together with the applicable funds to Computershare prior to the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

The Rights and the Common Shares issuable upon exercise of the Rights have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, accordingly, the Rights and the Common Shares are not being publicly offered for sale in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended). This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. There shall be no sale of the securities in any jurisdiction in which an offer to sell, a solicitation of an offer to buy or a sale would be unlawful.

This press release is not an offer of the Company's securities for sale in the United States. The Company's securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Company will not make any public offering of its securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Genesis is a land developer and residential home builder in the Calgary Metropolitan Area. The Company's common shares are listed on the Toronto Stock Exchange (TSX: GDC).

Contact Information

Iain Stewart, CPA, CA, President and Chief Executive Officer
Wayne King, CPA, CA, Chief Financial Officer
6240, 333 - 96 Ave. NE, Calgary, AB T3K 0S3
P: 403-265-8079 Toll free: 1-800-341-7211
Email: genesis@genesisland.com
Website: www.genesisland.com

ADVISORIES

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") within the meaning of applicable securities legislation, including Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations, concerning the business, operations and financial performance and condition of Genesis. 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", "proposed", "future", "likely", "seeks", "estimates", "plans", "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".

Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by 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 many of which are beyond the Corporation's control, 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. Accordingly, Genesis cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements.

Forward-looking statements are based on factors or assumptions made by us with respect to, among other things, opportunities that may or may not be pursued by us; changes in the real estate industry; fluctuations in the Canadian and Alberta economy; changes in the number of lots sold and homes delivered per year; and changes in laws or regulations or the interpretation or application of those laws and regulations. Because forward-looking statements relate

to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control.

Forward-looking statements in this news release include, but are not limited to, the expected proceeds to be raised under the Rights Offering and the anticipated uses thereof, the number of Rights expected to be issued under the Rights Offering and the number of Common Shares expected to be issued and outstanding following completion of the Rights Offering. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to: the impact of contractual arrangements and incurred obligations on future operations and liquidity; local real estate conditions, including the development of properties in close proximity to Genesis' properties; the uncertainties of real estate development and acquisition activity; fluctuations in interest rates; ability to access and raise capital on favorable terms; not realizing on the anticipated benefits from transactions or not realizing on such anticipated benefits within the expected time frame; the cyclical nature of the oil and gas industry; changes in the Canadian / U.S. dollar exchange rate; labor matters; governmental regulations; general economic and financial conditions; stock market volatility; the impacts of COVID-19 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 in the Corporation's MD&A under the heading "Risks and Uncertainties" and the Corporation's annual information form under the heading "Risk Factors". Furthermore, the forward-looking statements contained in this news release are made as of the date of this news 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.