



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

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CALGARY, December 20, 2021 - Genesis Land Development Corp. (TSX: GDC) ("Genesis", the "Company" or "we") today announced the closing of its previously announced rights offering (the "Rights Offering") to eligible holders of its common shares (the "Common Shares") which expired at 5:00 p.m. (Toronto time) on December 17, 2021.

A total of 15,000,000 Common Shares were issued pursuant to the Rights Offering for aggregate gross proceeds of \$30,000,000 million, comprising an aggregate of 14,088,948 Common Shares issued pursuant to the Rights Offering basic subscription privilege (of which approximately 11.3 million Common Shares were issued to directors and officers of Genesis and holders of 10% or more of the Common Shares, including Smoothwater Capital Corporation ("Smoothwater") and MWM Enterprises Limited ("MWM")) and an aggregate of 911,052 Common Shares issued pursuant to the Rights Offering additional subscription privilege (of which it is expected approximately 0.75 million Common Shares will be issued to directors and officers of Genesis and holders of 10% or more of the Common Shares, including Smoothwater and MWM, once the pro-rata allocation is determined). No stand-by commitment was entered into in connection with the Rights Offering.

Genesis intends to use all the proceeds of the Rights Offering, 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. No selling fees or commissions were paid in connection with the Rights Offering.

As of December 20, 2021, 56,863,335 Common Shares are issued and outstanding, of which approximately 30.35 million Common Shares (approximately 53.3%) are beneficially owned by Smoothwater and approximately 10.8 million Common Shares (approximately 19.0%) are beneficially owned by MWM.

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 Company'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 relate to the intended use of the proceeds 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 Company's MD&A under the heading "Risks and Uncertainties" and the Company'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.