



Genesis Land Development Corp. Announces Removal of Growth Management Overlays on Lewiston and Logan Landing Developments

For Immediate Release

CALGARY, September 13, 2022 – Genesis Land Development Corp. (“Genesis”) is pleased announce that today the City of Calgary Council approved the removal of the Growth Management Overlays on its Lewiston and Logan Landing developments.

Genesis would like to thank the City of Calgary Council and Administration for all the work they have done during this long and thorough approval process.

“We are delighted to advance the development of these two communities and work towards breaking ground in early 2023,” said CEO Iain Stewart. “Lewiston and Logan Landing will provide Calgary with over 3000 new housing units, including much needed affordable homes for first time home buyers.”

“Once complete, these communities will provide great places to live for people at all stages of their lives representing the live, work play model people are seeking when they choose where to live,” said Arnie Stefaniuk, Vice President, Regional Planning. “We have worked hard to ensure a high level of environmental preservation with significant setbacks and natural areas near the Bow River. We are also a proud leader in promoting lower carbon initiatives throughout our communities.”

Genesis expects to commence land servicing construction in 2023 to provide additional affordable housing to the Calgary market in the coming years.

About Genesis

Genesis is an integrated land developer and residential home builder operating in the Calgary Metropolitan Area (“CMA”) holding a portfolio of well-located, entitled and unentitled primarily residential lands and serviced lots in the CMA.

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Cautionary Statement Regarding Forward Looking Information

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 and operations of Genesis. Forward-looking statements in this news release include, but are not limited to, new housing units, land servicing construction and timing thereof. 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”, “scheduled”, “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”.

Forward-looking statements are based on material 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.

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.

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; fluctuations in interest rates; ability to access and raise capital on favourable terms; the cyclical nature of the oil and gas industry; changes in the Canadian US dollar exchange rate; labour matters; governmental regulations; general economic and financial conditions; stock market volatility; 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".

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.