



Genesis Land Development Corp. Appoints Chief Financial Officer and Senior Vice President, Information Systems and Special Projects

For Immediate Release

CALGARY, August 8, 2023 – Genesis Land Development Corp. (TSX: GDC) (“Genesis”) is pleased to announce the appointment of Rob Sekhon CPA, CA as Chief Financial Officer (“CFO”), and Wayne King CPA, CA to the position of Senior Vice President, Information Systems and Special Projects. The appointments will be effective September 11, 2023.

Mr. King has been with Genesis since 2017 in the CFO role, helping create the solid foundation upon which Genesis is growing. Mr. King has been instrumental in Genesis’ recent success and has developed a strong finance team and improved financial reporting systems. Mr. King intends to retire early in 2025 and will focus his efforts on special projects including upgrading Genesis’ information systems.

Reporting to Iain Stewart, President and CEO, Mr. Sekhon will join Mr. King as members of the company’s executive leadership team. Mr. Sekhon will be responsible for leading the finance team in several critical areas including reporting, treasury, and cash flow forecasting functions.

Mr. Sekhon brings extensive management and financial expertise to Genesis. He has played instrumental roles in building, developing and managing strong financial teams and reporting systems over the past 20 years in capital intensive businesses that have steadily enabled improved business performance. His experience spans core financial functions across income statement and balance sheet management, financial planning and analysis, capital allocation and acquisition integrations. Mr. Sekhon’s appointment as CFO is the result of a robust search process, supported by an external search firm.

“Genesis is seeing strong growth in both its home building and land development businesses, and we are excited to add Mr. Sekhon to our team. Rob adds depth to our management team and will help guide Genesis’ growth for years to come,” Mr. Stewart commented. “The timing of this appointment allows Genesis to leverage Mr. King’s skills and experience to enhance and ready our information systems infrastructure to accommodate the company’s growth in today’s fast changing technological environment,” added Mr. Stewart.

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, matters relating to future growth. 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 and acquisition activity; fluctuations in interest rates; ability to access and raise capital on favourable 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 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.