

Genesis Land Development Corp. Announces Closing of the Sale of 40% of Lewiston Development in Calgary

For Immediate Release

CALGARY, January 16, 2023 – Genesis Land Development Corp. (“Genesis”) is pleased to announce that it has closed the previously announced sale of 40% of its interest in the community of Lewiston in north Calgary. The sale comprised a 20% ownership stake to each of McKee Homes Ltd and Qualico Developments West Ltd.

Total consideration for each 20% ownership stake was approximately \$9.9 million resulting in gross proceeds for the total 40% ownership interest sold of \$19.8 million. The ownership stake entitles the purchasers to be an approved home builder in Lewiston. Each of McKee Homes Ltd and Sterling Homes Ltd. (an affiliated builder of Qualico Developments West Ltd.) will join Genesis Builder Group as the approved builders in Lewiston.

Lewiston is 130 acres of residential land located in the Keystone Area Structure Plan. Lewiston has Land Use and Outline Plan approval and is expected to commence development in the spring of 2023. Lewiston is expected to yield approximately 915 homes when fully developed.

“Genesis is excited to have two excellent builders, McKee Homes and Sterling Homes, joining Genesis Builders Group as partners in the Lewiston community”, commented Iain Stewart, President and CEO. “This partnership will increase collaboration and produce exceptional homes resulting in a vibrant community for the families who will make Lewiston home.”

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.

About McKee

McKee Homes is a third-generation family-owned local builder operating in the Airdrie and Calgary region for over thirty-five years, with head office located in Airdrie.

About Qualico

Established in 1952, Qualico is one of the largest fully integrated privately owned real estate companies in Western Canada with offices in Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, and in Austin and Dallas-Fort Worth, Texas.

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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 the development of Lewiston. 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 cyclicity 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.