

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

For Immediate Release

CALGARY, December 6, 2022 – Genesis Land Development Corp. (“Genesis”) is pleased to announce that it has entered into binding agreements to sell a 20% ownership stake to each of two separate Calgary based third party home builders in the Genesis Lewiston development project.

Lewiston is 130 acres of residential development land located in north Calgary in the Keystone Area Structure Plan acquired by Genesis in 2019. Genesis has now received land use and outline plan approvals from Calgary City Council for this project and expects to commence development of the Lewiston lands in the spring of 2023 yielding approximately 915 homes when fully developed.

Total consideration for each 20% ownership stake is approximately \$9.9 million resulting in gross proceeds for the total 40% ownership interest sold of \$19.8 million. In addition to a pro rata participation in the profits and losses of the Lewiston development, each purchaser, together with Genesis Builders Group Inc., will have preferential access to residential building lots in Lewiston. Both transactions are scheduled to close on January 16, 2023.

“Genesis is excited to have two excellent builders, joining Genesis Builders Group, as partners in the Lewiston community”, commented Iain Stewart, President and CEO. “This partnership will increase collaboration and create excellent homes and 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.

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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 expected sale of two ownership stakes in Lewiston (including the proceeds and timing thereof) and 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.