



## Genesis Declares a Special Dividend of \$0.085

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*For Immediate Release*

**CALGARY, May 18, 2023** – Genesis Land Development Corp. ("Genesis") (TSX: GDC), announces that its Board of Directors has declared an unconditional special cash dividend of \$0.085 per common share, or \$4.8 million in aggregate, payable on June 12, 2023 to shareholders of record on May 26, 2023.

### **Eligible Dividend Designation**

Pursuant to subsection 89(14) of the *Income Tax Act* (Canada) the dividend qualifies as an eligible dividend for Canadian federal income tax purposes.

### **About Genesis**

Genesis is an integrated land developer and residential home builder with a strategy to grow its portfolio of well-located, entitled and unentitled primarily residential lands and serviced lots throughout the Calgary Metropolitan Area.

### **Contact Information**

Iain Stewart, Chief Executive Officer

Wayne King, Chief Financial Officer

6240, 333 – 96 Ave NE Calgary AB T3K 0S3

403-265-8079

genesis@genesisland.com

www.genesisland.com

### **Cautionary Statement Regarding Forward Looking Information**

*This press release contains statements relating to the special dividend which constitute forward looking statements or information ("forward-looking statements") within the meaning of applicable securities legislation. Although Genesis believes that the 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. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, a change in Genesis' ability to pay a special dividend resulting from the unanticipated impact of general economic conditions in Canada, the United States and globally. The forward-looking statements contained in this press release are made as of the date of this press 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.*