



Genesis Land Development Corp. Announces Renewal of Normal Course Issuer Bid

For Immediate Release

CALGARY, December 13, 2023 – Genesis Land Development Corp. (the "Company" or "Genesis") (TSX:GDC) is pleased to announce that the Toronto Stock Exchange (TSX) has accepted a notice filed by Genesis to renew its Normal Course Issuer Bid ("Bid") for a one year period. The Bid will commence on December 18, 2023 and will terminate on the earlier of: (i) December 17, 2024; and (ii) the date on which the maximum number of Genesis common shares ("Common Shares") that may be purchased pursuant to the Bid have been purchased. Purchases of Common Shares under the Bid will be effected through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase. All Common Shares purchased pursuant to the Bid will be cancelled.

The Company's board of directors and management believe that the market prices of the Common Shares do not properly reflect the underlying value of the Company's assets and business and, accordingly, the purchase by the Company of Common Shares pursuant to the Bid constitutes an appropriate investment of corporate funds which will benefit both the Company and its shareholders.

Pursuant to the Bid, Genesis may purchase for cancellation up to 2,840,528 Common Shares, which is 5% of Genesis' issued and outstanding Common Shares as at December 8, 2023. The purchase price of the Common Shares is restricted to a maximum of \$3.00 per Common Share and an overall maximum of \$8,500,000. The Company intends to monitor these restrictions and, subject to TSX approval, make any appropriate alterations in accordance with the Bid from time to time. Pursuant to the rules of the TSX, the maximum number of Common Shares that the Company may purchase in any one day is 1,000 Common Shares being the minimum as the Company's average daily trading volume of Common Shares on the TSX in the six months ended November 30, 2023 was 3,235 shares. Genesis may also make one block purchase per calendar week which exceeds the daily purchase restriction in accordance with TSX rules.

Effective December 18, 2023, the Company has arranged to initiate the automatic share purchase plan with Stifel Nicolaus Canada Inc., the designated broker under the Bid, to facilitate the purchase of Common Shares pursuant to the Bid based on parameters established by the Company.

Pursuant to the Company's previous normal course issuer bid which permitted Genesis to purchase up to 2,843,166 Common Shares during the period from December 16, 2022 to December 8, 2023, the Company purchased 56,982 Common Shares at an average purchase price of \$2.20 per share.

As of December 8, 2023, 56,810,578 Common Shares were issued and outstanding.

About Genesis

Genesis Land Development Corp. is a land developer and residential home builder in the Calgary Metropolitan Area. The Corporation's common shares are listed on the Toronto Stock Exchange (TSX: GDC).

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Cautionary Statement Regarding Forward Looking Information

This press release contains certain statements which constitute forward looking statements or information ("forward-looking statements") within the meaning of applicable securities legislation. This information includes but is not limited to Genesis' intentions with respect to the normal course issuer bid and purchases thereunder and the effects of purchases under the bid. Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by 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, 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 it will complete any purchases under the normal course issuer bid.

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' intention to purchase shares; the impact or unanticipated impact of general economic conditions in Canada, the United States and globally; 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; timely leasing of newly-developed properties and re-leasing of occupied square footage upon expiration; dependence on tenants' financial condition; the uncertainties of real estate development and acquisition activity; the ability to effectively integrate acquisitions; fluctuations in interest rates; ability to access and raise capital on favorable terms; the impact of newly-adopted accounting principles on Genesis' accounting policies and on period-to-period comparisons of financial results; not realizing on the anticipated benefits from transactions or not realizing on such anticipated benefits within the expected time frame; labor matters, governmental regulations, stock market volatility and other risks and factors described from time to time in the documents filed by Genesis with securities regulators in Canada available at www.sedar.com, including Genesis' Annual Information Form under the heading "Risk Factors" and in Genesis' most recent interim report under the heading "Management's Discussion and Analysis". Furthermore, 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.