Genesis Announces Approval of Outline Plan and Land Use for Logan Landing Project

For Immediate Release

CALGARY, May 17, 2023 – Genesis Land Development Corp. (TSX: GDC) ("Genesis") is pleased to announce that the City of Calgary Council approved the Outline Plan and Land Use application for its Logan Landing development yesterday.

Genesis would like to thank the City of Calgary Council, Calgary Planning Commission and Administration for all the work they have done during this long and thorough approval process.

"We are delighted to advance the development of this community and work towards breaking ground this spring," said President and CEO, Iain Stewart. "Logan Landing will provide over 2,000 new housing units to the Calgary market which will help maintain the City's affordability advantage."

"Logan Landing is a special community that overlooks the Bow River Valley and a big part of its attractiveness is its environmental significance, which Genesis is committed to protecting", said Arnie Stefaniuk, Vice President, Regional Planning. "We are bringing the Bow River to all Calgarians by purposefully making public the most scenic and valuable viewpoints. People will travel here for their special occasion photos such as graduations and weddings and to enjoy the look-off points, patios, restaurants and neighborhood activity centre."

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
Arnie Stefaniuk, Vice President, Regional Planning
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 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 Logan Landing. 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 cyclicality 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.