Genesis Land Development Corp. Announces 734-Acre Land Acquisition and an Option to Purchase Additional 106 Acres in Calgary

For Immediate Release

CALGARY, May 22, 2024 – Genesis Land Development Corp. (TSX: GDC) ("Genesis") is pleased to announce that it has contracted to acquire approximately 734 acres of future residential development land (the "Land") located in the southeast sector of the City of Calgary for $53.9 million.

Genesis has paid a deposit of $2.7 million with an additional $9.1 million due at the closing of the transaction on June 7, 2024. The remaining balance of $42.1 million will be paid in four installments over the next four years. In addition, Genesis has secured an option to purchase an additional 106 acres immediately south of the Land (the "Option Land") that may be exercised between January 1, 2029 and December 31, 2037.

The Land and the Option Land have a long-term development horizon and are currently zoned Future Urban Development, or S-FUD, by the City of Calgary. The Land and the Option Land are located within the East Calgary Regional Context Study Area which will require an Area Structure Plan to be approved prior to development.

Iain Stewart, President and CEO commented: "This acquisition builds on Genesis' growth strategy and illustrates the company's long-term commitment to the Calgary residential housing market."

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, plans and strategies surrounding the acquisition of the Land and the Option Land; the future residential development of the Land and the Option Land; and future servicing and zoning approvals and timing thereof; and the purchase price, closing date, installment dates, and option exercise date of the Land and the Option Land acquisitions. 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 Genesis' 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 Genesis' MD&A under the heading "Risks and Uncertainties" and its 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.*