

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 ***Name and Address of Company***

Genesis Land Development Corp. (“Genesis”, the “Company” or “we”)
6240, 333 – 96 Ave. NE
Calgary, AB T3K 0S3

Item 2 ***Date of Material Change***

November 10, 2021.

Item 3 ***News Release***

A news release disclosing the nature and substance of the material change was issued on November 10, 2021 through the news wire facilities of Cision.

Item 4 ***Summary of Material Change***

On November 10, 2021 Genesis announced that it is offering Rights, on the basis of one Right for each Common Share held, to eligible holders of its Common Shares of record as of the close of business on November 18, 2021. Each whole Right will entitle the holder to subscribe for 0.3583088 of a Common Share. As a result, holders of Common Shares will need to exercise 2.790889 Rights to acquire one Common Share. A holder of Rights must pay \$2.00 to purchase one Common Share. The Rights Offering will expire at 5:00 p.m. (Toronto time) on December 17, 2021. Capitalized terms referred to in this summary have the same meaning as set forth under “5.1 Full Description of Material Change” below.

Item 5 ***Full Description of Material Change***

5.1 ***Full Description of Material Change***

On November 10, 2021 Genesis announced that it is offering rights (the “Rights Offering”) to eligible holders of its common shares (the “Common Shares”) of record at the close of business on November 18, 2021 (the “Record Date”).

Pursuant to the Rights Offering, each holder of Common Shares will receive one right (a “Right”) for each Common Share held. Each whole Right will entitle the holder to subscribe for 0.3583088 of a Common Share. As a result, holders of Common Shares will need to exercise 2.790889 Rights to acquire one Common Share. A holder of Rights must pay \$2.00 to purchase one Common Share. No fractional Common Shares will be issued and, where the exercise of Rights would otherwise entitle the holder of Rights to fractional Common Shares, the holder’s entitlement will be reduced to the next lowest whole number of Common Shares and no cash or other consideration will be paid in lieu thereof.

The Rights will trade on the Toronto Stock Exchange (“TSX”) under the symbol GDC.RT commencing on November 17, 2021. The ex-rights trading date for the Common Shares on the TSX will be November 17, 2021, meaning that Common Shares purchased on or following November 17, 2021, will not be entitled to receive Rights under the Rights Offering. The Rights Offering expires at 5:00 p.m. (Toronto time) (the “Expiry Time”) on

December 17, 2021. Rights are exercisable until the Expiry Time, after which time unexercised Rights will be void and of no value.

Genesis expects to raise gross proceeds of approximately \$30 million from the Rights Offering and intends to use all of the proceeds, less offering expenses to provide funds to further the development of existing projects, to pursue acquisition opportunities that may arise and to pay amounts due on previously announced acquisitions, minimizing the need for additional debt facilities and maintaining Genesis' strong financial position. The expected closing date of the Rights Offering is December 22, 2021.

Directors and officers of Genesis and holders of 10% or more of the Common Shares, including Smoothwater Capital Corporation and MWM Enterprises Limited, collectively beneficially owning or exercising control or direction over approximately 29.1 million Common Shares, have indicated their intention to exercise some or all of their Rights, subject to market conditions.

The Rights Offering includes an additional subscription privilege under which eligible holders of Rights who fully exercise their Rights will be entitled to subscribe for additional Common Shares, if available, that are not otherwise subscribed for in the Rights Offering.

There are currently 41,863,335 Common Shares outstanding. An aggregate of 41,863,335 Rights are expected to be issued to subscribe for 15,000,000 Common Shares pursuant to the Rights Offering. The final number of Rights to be issued will depend on the actual number of issued and outstanding Common Shares on the Record Date. Following completion of the Rights Offering, Genesis expects that there will be approximately 56,863,335 Common Shares outstanding.

The Rights Offering will be conducted only in the provinces and territories of Canada (the "Eligible Jurisdictions"). Accordingly, and subject to the detailed provisions of the Company's Rights Offering circular (the "Circular"), Rights will not be delivered to, nor will they be exercisable by, persons resident outside of the Eligible Jurisdictions. Rather, such Rights may be sold on their behalf by the depositary and subscription agent, Computershare Investor Services Inc. ("Computershare").

Details of the Rights Offering are set out in the Company's Rights Offering notice (the "Notice") and Circular available under the Company's profile on SEDAR at www.sedar.com. The Notice and accompanying direct registration system statement and subscription form (the "Rights DRS Advice") will be mailed to each eligible shareholder of Genesis as at the Record Date. To subscribe, registered shareholders must forward the completed Rights DRS Advice together with the applicable funds to Computershare prior to the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

The Rights and the Common Shares issuable upon exercise of the Rights have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, accordingly, the Rights and the Common Shares are not being publicly offered for sale in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended). This material change report does not constitute an offer to sell or the solicitation of an offer to buy the securities in any

jurisdiction. Additional advisories set forth in the Company's November 10, 2021 news release apply in the same manner to this material change report.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Iain Stewart, CPA, CA, President and Chief Executive Officer
Wayne King, CPA, CA, Chief Financial Officer
P: 597.390.7813

Item 9 Date of Report

November 18, 2021.