

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the "United States" (as defined in Regulation S under the U.S. Securities Act). This rights offering notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to, or for the account or benefit of, any "U.S. Persons" (as defined in Regulation S under the U.S. Securities Act) ("U.S. Persons") except in exempt transactions under the U.S. Securities Act.

## RIGHTS OFFERING NOTICE

Filed pursuant to National Instrument 45-106 *Prospectus Exemptions*



### GENESIS LAND DEVELOPMENT CORP.

Notice to Holders of Common Shares – November 10, 2021

Unless we have indicated otherwise, or the context otherwise requires, references in this circular to "Genesis", the "Corporation", "we", "our", "us" and similar terms refer to Genesis Land Development Corp. References in this circular to "you", "your" and "Shareholders" similar terms refer to holders of Genesis' common shares (the "Common Shares").

#### ***Who can participate in the Rights Offering?***

We are issuing to the holders of our outstanding Common Shares of record at the close of business (Toronto time) on November 18, 2021 (the "Record Date") an aggregate of 41,863,335 rights ("Rights") to subscribe for an aggregate of 15,000,000 Common Shares on the terms described in the Rights Offering Circular (as defined below) and summarized herein (the "Rights Offering"). The period to exercise the Rights expires at 5:00 p.m. (Toronto time) (the "Expiry Time") on December 17, 2021 (the "Expiry Date"). The Corporation expects closing of the Rights Offering to occur on or about December 22, 2021. Closing of the Rights Offering is not subject to any conditions. There is no requirement that a minimum number of Common Shares be issued under the Rights Offering. Particulars of the Rights Offering are set out in the Corporation's rights offering circular dated November 10, 2021 (the "Rights Offering Circular") and available for viewing under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com). See "What are the next steps?".

#### ***Who is eligible to receive Rights?***

The Rights are offered only to holders ("Eligible Holders") of Common Shares resident in a province or territory of Canada (the "Eligible Jurisdictions").

The Rights and Common Shares issuable upon exercise of the Rights are not being offered to persons who are or appear to be, or who the Corporation or Computershare Investor Services Inc. (the "Subscription Agent") have reason to believe are, residents of jurisdictions other than the Eligible Jurisdictions (the "Ineligible Jurisdictions"), nor will the Corporation or Subscription Agent accept subscriptions from any holders of Common Shares who are residents of any jurisdiction other than the Eligible Jurisdictions ("Ineligible Shareholders") or from any transferee of Rights who is or appears to be, or who the Corporation or the Subscription Agent has reason to believe is, a resident of an Ineligible Jurisdiction.

The United States is an Ineligible Jurisdiction. The securities of the Corporation, including the Rights and the Common Shares issuable on the exercise of the Rights, have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state and may not be offered, sold, pledged or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person except in exempt transactions under the U.S. Securities Act. Consequently, this Rights Offering is not being made in the United States or to, or for the account or benefit of, any U.S. Person and is not to be construed as an offering of any securities for sale to a U.S. Person or a person located in the United States (both of whom are Ineligible Shareholders) or a solicitation thereto or therein of an offer to buy any securities of the Corporation. Accordingly, subscriptions for Common Shares will not be accepted from or on behalf of

shareholders whose addresses of record are in the United States. Notwithstanding the foregoing, the Corporation may permit the issuance to, and exercise of Rights by, certain major institutional investors in the United States that qualify as a Qualified Institutional Buyer as defined in Regulation 144A under the U.S. Securities Act in individually negotiated private placements that are exempt from registration under that Act.

Payment of the Subscription Price (as defined below) will constitute a representation to the Corporation and, if applicable, to the Participant (as defined below) by the subscriber (including by its agents) that: (i) the subscriber is not a citizen or resident of an Ineligible Jurisdiction, and (ii) the subscriber is not purchasing the Common Shares for resale to any person who is a citizen or resident of an Ineligible Jurisdiction.

***How many Rights are we offering?***

Pursuant to the Rights Offering, the Corporation is offering an aggregate of 41,863,335 Rights to purchase an aggregate of 15,000,000 Common Shares.

***How many Rights will you receive?***

Each holder of Common Shares as of the Record Date will receive one Right for each Common Share held on the Record Date.

***What do Rights entitle you to receive?***

Each whole Right will entitle the holder thereof 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 "**Subscription Price**") on or before the Expiry Time on the Expiry Date (the "**Basic Subscription Privilege**"). No fractional Common Shares will be issued. Any resulting fractions will be rounded down to the nearest whole Common Share without further compensation.

Where the exercise of Rights would otherwise have entitled a Rights holder to receive fractional Common Shares, the Rights holder's entitlement will be rounded down to the next lowest whole number of Common Shares, with no additional compensation.

Rights holders who exercise their Rights in full are also entitled to exercise additional Rights on a pro rata basis, if available, pursuant to an additional subscription privilege (the "**Additional Subscription Privilege**"). The number of additional Rights available under the Additional Subscription Privilege will be the difference, if any, between the total number of Rights issued pursuant to the Rights Offering and the total number of Rights exercised and paid for pursuant to the Basic Subscription Privilege at the Expiry Time on the Expiry Date. Rights not exercised by the Expiry Time on the Expiry Date will be void and of no value.

***How will you receive your Rights?***

*Registered Eligible Holders*

If you are a registered Eligible Holder, a subscription form and statement issued under the Subscription Agent's direct registration system (the "**Rights DRS Advice**") representing the total number of transferable Rights to which you are entitled as of the Record Date has been enclosed with this notice. Please review the Rights DRS Advice and the detailed provisions of the Rights Offering Circular for instructions as to how to exercise your Rights.

*Beneficial Eligible Holders*

You are a beneficial Eligible Holder if (i) you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (each, a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**") and (ii) you are resident in an Eligible Jurisdiction. Beneficial Eligible Holders who hold their Common Shares through a Participant will not receive physical certificates evidencing their ownership of Rights. The total number of Rights to which all beneficial Eligible

Holders as at the Record Date are entitled will be issued to CDS and will be deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from its Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights. Please see the Rights Offering Circular for further information.

#### *Registered Holders in Ineligible Jurisdictions*

Rights DRS Advices in respect of Rights issued to registered Ineligible Shareholders will not be issued and forwarded by the Corporation to registered Ineligible Shareholders. Instead, registered Ineligible Shareholders have been sent this rights offering notice, for information purposes only, together with a letter notice (the "**Letter Notice**") advising them that their Rights DRS Advices will be issued to and held by the Subscription Agent, which will hold such Rights as agent for the benefit of all registered Ineligible Shareholders. Instructions as to the sale, transfer or exercise of the Rights represented thereby will not be accepted from such Ineligible Shareholders. Notwithstanding the foregoing, the Corporation may permit the issuance to, and exercise of Rights by, certain major institutional investors in the United States that qualify as a Qualified Institutional Buyer as defined in Regulation 144A under the U.S. Securities Act in individually negotiated private placements that are exempt from registration under that Act.

The Subscription Agent will hold the Rights until December 10, 2021, inclusive, in order to give the registered Ineligible Shareholders the opportunity to claim the Rights DRS Advice by satisfying Genesis and the Subscription Agent that they are resident in an Eligible Jurisdiction (or, in respect of a Qualified Institutional Buyer, as otherwise permitted by the Corporation).

Following December 10, 2021, the Subscription Agent will, prior to the Expiry Time on the Expiry Date, use its reasonable commercial efforts to sell the Rights evidenced by such Rights DRS Advices on behalf of all such respective Ineligible Shareholders on such date(s) and at such price(s) and otherwise in such manner as the Subscription Agent may determine in its sole discretion. **Any sale of Rights and the price(s) obtained will be dependent on market conditions. No assurances are made regarding the sale of Rights or the price(s) if Rights are sold.** Please see the Rights Offering Circular and the Letter Notice accompanying this rights offering notice for further information.

There is a risk that the proceeds received from the sale of Rights will not exceed costs incurred by the Subscription Agent in connection with the sale of such Rights and, if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be remitted.

**Holders of Rights who are Ineligible Shareholders should be aware that the acquisition and disposition of Rights or Common Shares may have tax consequences in Canada as well as the jurisdiction where they reside, which are not described herein or in the Rights Offering Circular. Accordingly, such Ineligible Shareholders should consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Rights or Common Shares having regard to their particular circumstances.**

#### *Beneficial Holders in Ineligible Jurisdictions*

Rights delivered to Participants may not be delivered by those intermediaries to non-registered Rights holders who are resident in an Ineligible Jurisdiction. Participants receiving Rights that would otherwise be deliverable to non-registered Rights holders may attempt to sell those Rights for the accounts of such holders and deliver the proceeds of sale to such persons. Participants are responsible for any action pertaining to Rights that may have been received on behalf of non-registered Rights holders who are not eligible to participate in the Rights Offering. We expect that each non-registered Rights holder will receive, in accordance with the practices and procedures of the Participant, a confirmation of the number of Rights issued to it from its Participant.

There is a risk that the proceeds received from the sale of Rights will not exceed costs incurred by the Participant in connection with the sale of such Rights and, if applicable, the Canadian tax required to be withheld.

**When and how can you exercise your Rights?**

The period to exercise the Rights expires at the Expiry Time on the Expiry Date.

If you are a registered Eligible Holder, you can exercise your Rights to acquire Common Shares by delivering to the Subscription Agent at one of the offices set forth below your Rights DRS Advice, duly completed and exercised, together with the Subscription Price for each whole Right exercised pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege on or before the Expiry Time on the Expiry Date. Please see the Rights Offering Circular and your Rights DRS Advice for further information.

<b>By Hand, Courier or Registered Mail:</b>  Computershare Investor Services Inc. 8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 Attention: Corporate Actions	<b>By Mail:</b>  Computershare Investor Services Inc. P.O. Box 7021 31 Adelaide Street East Toronto, Ontario M5C 3H2 Attention: Corporate Actions
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If you are a beneficial Eligible Holder and hold your Rights through a Participant, you can exercise Rights by instructing the Participant holding your Rights sufficiently in advance of the Expiry Date to exercise all or a specified number of such Rights pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege and forwarding the Subscription Price for each whole Right exercised to such Participant. Beneficial Eligible Holders should contact their particular Participant for complete details on how to exercise their Basic Subscription Privilege and Additional Subscription Privilege. Please see the Rights Offering Circular for further information.

Any excess funds will be returned by mail or, in the case of a beneficial Eligible Holder, credited to the holder's account with its Participant, without interest or deduction.

Questions relating to the Rights Offering should be addressed to the Subscription Agent by telephone at 1 800 564 6253 (North America) or by sending an e-mail to [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

**What are the next steps?**

**This document contains key information you should know about Genesis. You can find more details in the Rights Offering Circular. To obtain a copy of the Rights Offering Circular, visit our issuer profile at [www.sedar.com](http://www.sedar.com) or contact the Subscription Agent. You should read the Rights Offering Circular, along with Genesis' continuous disclosure record, to make an informed decision.**

**DATED:** November 10, 2021

**GENESIS LAND DEVELOPMENT CORP.**

By: "Iain Stewart"  
Iain Stewart  
President and Chief Executive Officer