

Press Release

Smoothwater Acquires Additional Shares of Genesis

Toronto, ON, September 15, 2021 – Smoothwater Capital Corporation (“Smoothwater”), the largest shareholder of Genesis Land Development Corp. (TSX: GDC) (“Genesis”), announces that on September 15, 2021 it acquired an aggregate of 500,000 common shares of Genesis (the “Common Shares”) at a price of \$2.72 per Common Share in private purchases from two vendors (the “Vendors”) for total consideration of approximately \$1,360,000 (the “Private Purchases”), representing approximately 1.19% of the outstanding Common Shares as at July 29, 2021. Smoothwater made the Private Purchases in accordance with the “private agreement” exemption contained in section 4.2 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“NI 62-104”) (the “Private Agreement Exemption”).

Prior to the Private Purchases, Smoothwater had ownership and control over 20,524,820 Common Shares, representing approximately 49.03% of the Outstanding Shares. After giving effect to the Private Purchase, Smoothwater has ownership and control over an aggregate of 21,024,820 Common Shares, representing approximately 50.22% of the Outstanding Shares.

From the date of its last early warning report dated November 30, 2020 to September 14, 2021, Smoothwater acquired 750,000 Common Shares (representing approximately 1.79% of the Outstanding Shares) by way of a private purchase (the “Prior Purchase”) for \$2.25 per Common Share from one of the Vendors in reliance upon the Private Agreement Exemption.

There is a published market for the Common Shares.

In purchasing the Common Shares subject to the Private Purchase and the Prior Purchase, Smoothwater was entitled to rely on the “private agreement” exemption because (i) the purchase of the Common Shares was not made from more than five persons, (ii) the offer to purchase was not made generally to all holders of Common shares, and (iii) the value of the consideration paid for the Common Shares (inclusive of brokerage fees and commissions) was not greater than 115% of the market price of Common Shares on the Toronto Stock Exchange, as determined in accordance with section 1.11 of NI 62-104.

Smoothwater holds the Common Shares noted above for investment purposes. Smoothwater and/or its joint actors may, from time to time on an individual or joint basis in the future, directly or indirectly acquire ownership of or control over additional securities of Genesis.

An early warning report in connection with this press release is being filed by Smoothwater in accordance with applicable Canadian securities laws and will be available on the SEDAR website at www.sedar.com and can also be obtained by contacting Stephen J. Griggs, Chief Executive Officer of Smoothwater, at 416.644.6582.

SOURCE: Smoothwater Capital Corporation

For more information, including to obtain a copy of the early warning report to which this press release relates, please contact:

Stephen J. Griggs
Chief Executive Officer
Smoothwater Capital Corporation
Suite 4610, 100 King Street West
Toronto, Ontario M5X 1E5 416.644.6582
sgriggs@smoothwatercapital.com