



FOR IMMEDIATE RELEASE

PRESS RELEASE

**GENESIS WORLDWIDE INC. ANNOUNCES
THIRD QUARTER 2011 FINANCIAL RESULTS**

Mississauga, Ontario, November 29, 2011 – Genesis Worldwide Inc. (“Genesis” or the “Company”), (NEX: GWI.H), a leading provider of green and sustainable structural building products and technology in the light steel structural products industry, today announces its unaudited financial results for the third quarter and nine months ended September 30, 2011. All dollar amounts are in Canadian dollars unless otherwise stated.

Financial Highlights

- Revenue for the third quarter ended September 30, 2011 and 2010 was \$nil. Revenue for the nine months ended September 30, 2011 was \$nil, compared to \$174,069 for the same period in 2010. The decrease was primarily due to the Company’s focus on completing the restructuring, divestiture and cost containment plan implemented during fiscal 2010.
- Operating expenses for the third quarter ended September 30, 2011 increased to \$422,646, compared to \$239,248 for the same quarter in 2010. The increase in operating expenses was due to an increase in general and administrative expenses as a result of increased personnel expenses, public company expenses and accrued expenses, and an increase in occupancy expenses related to a rent provision posted during the second quarter of fiscal 2011 associated with a sub-lease agreement. Operating expenses for the nine months ended September 30, 2011 decreased to \$1,381,619, compared to \$2,005,328 for the same period in 2010. The decrease was due to the cost saving initiatives, restructuring and the divestiture of the Company’s structural products division.
- Net loss from continuing operations for the third quarter ended September 30, 2011 was \$277,801, or (\$0.00) per common share, compared to a net loss from continuing operations of \$520,191, or (\$0.01) per common share for the same quarter in 2010. Net loss from continuing operations for the nine months ended September 30, 2011 was \$1,624,189, or (\$0.02) per common share, compared to a net loss from continuing operations of \$2,165,379, or (\$0.04) per common share for the same period in 2010.

Business Update

As previously announced on July 29, 2011, the Company is developing a new version of its FrameBuilder design software and a cloud based version of QuoteBuilder and GNET (the Company's technical library). The Company will proceed to rollout the standalone version of FrameBuilder in the fourth quarter of 2011 and a beta version of a cloud based version of QuoteBuilder by the second quarter of fiscal 2012.

In addition, the Company also announced on July 29, 2011 that it had hired a software developer during the first quarter of fiscal 2011 to aid in its development of the first five dimensional ("5D") building information modeling system ("BIM"). This new technology will combine new software with the Company's existing software platform and provide the user with a more complete model of their project which includes the dimensions of length, width, height, time and cost. The new software product is scheduled for beta testing in the second quarter of fiscal 2012.

"With our new software initiatives, our signing of a \$2.8 million equipment contract with our Vietnam licensee, and the signing of agreements with two separate sales agents for the sale of license, services and equipment agreements to provide the Genesis Solution to private business development companies in Brazil, Libya and the United States, we are on track to building the Company towards profitability", stated Richard Pope, Chairman and Chief Executive Officer of the Company.

Further information regarding the Company, and its business and operations, may be obtained from the Company's continuous disclosure documents filed from time-to-time with the Canadian securities regulatory authorities. These continuous disclosure documents are available through the Company's web site at www.genesisworldwide.com, or through the SEDAR web site maintained by the Canadian securities regulatory authorities, which can be accessed at www.sedar.com.

About Genesis Worldwide Inc.

Genesis is a provider of green light steel building technology and solutions targeted at the global commercial, residential and institutional building sectors. Genesis delivers customized turnkey structural solutions, and provides software packages, industrial equipment, training programs, professional services and support ("Genesis Solution") to its customers and partners globally. Headquartered in the Greater Toronto Area in Ontario, Canada, Genesis has established a network of partners with engineering, manufacturing and distribution operations in Canada, the United States, the Middle East, Eastern Europe, Russia and South East Asia. For additional information about the Company, visit www.genesisworldwide.com.

Caution Regarding Forward-Looking Information

Certain statements in this press release which are not historical facts constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements") and are made pursuant to the "safe harbour" provisions of such laws. Statements related to the Company's projected revenues, earnings, growth rates, performance, business prospects and opportunities are forward-looking statements, as are any statements relating to future events, conditions or circumstances. The use of terms such as "may", "will", "should", "plan", "believes", "predict", "potential", "anticipate", "expect", "project", "target", "estimate", "continue", and similar terms are intended to assist in identification of these forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects, and opportunities. These assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect.

Readers are cautioned not to place undue reliance upon such forward-looking statements. Such forward-looking statements are not promises or guarantees of future performance and involve both known and unknown risks and uncertainties that may cause the actual results, performance or achievements of the Company to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements.

Many factors could cause the actual results of the Company to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements, including, without limitation, those factors discussed under the heading “Risk Factors” in the Company’s most recent Annual Information Form (“AIF”), a copy of which is available on SEDAR at www.sedar.com. Forward-looking statements are based on management’s current plans, estimates, projections, beliefs and opinions, and, except required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Genesis Worldwide Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

	September 30, 2011	2010 December 31,
Assets		
Current assets:		
Cash	\$ 4,182	\$ 7,051
Accounts receivable, net	358,853	357,732
Inventory, net	-	556
Prepaid expenses	5,731	57,794
	<u>368,766</u>	<u>423,133</u>
Non-current assets:		
Notes receivable	570,402	1,049,704
Property, plant and equipment	12,724	15,888
Deposits	87,733	88,483
Intangible assets	-	-
Total assets	<u>\$ 1,039,625</u>	<u>\$ 1,577,208</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 2,882,727	\$ 2,609,470
Short term loan payable	10,348	154,628
Deferred revenue	-	349,215
	<u>2,893,075</u>	<u>3,113,313</u>
Non-current liabilities:		
Long term payables	185,234	144,092
Provision	1,494,230	1,076,738
	<u>1,679,464</u>	<u>1,220,830</u>
Shareholders' equity (deficiency):		
Share capital	62,356,666	61,830,420
Contributed surplus	2,227,114	1,905,150
Accumulated deficit	(68,116,694)	(66,492,505)
Total equity	<u>(3,532,914)</u>	<u>(2,756,935)</u>
Total liabilities and equity	<u>\$ 1,039,625</u>	<u>\$ 1,577,208</u>

Genesis Worldwide Inc.
CONDENSED CONSOLIDATED STATEMENTS OF
LOSS AND COMPREHENSIVE LOSS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenue	\$ -	\$ -	\$ -	\$ 174,069
Cost of revenue	-	11,768	-	40,027
Gross profit	-	(11,768)	-	134,042
Operating expenses:				
Marketing and sales	-	47,712	6,302	395,206
Research and development	-	31,895	75,368	166,831
General and administrative	242,433	136,486	785,318	1,358,579
Occupancy	180,213	23,155	514,631	84,712
Total operating expenses	422,646	239,248	1,381,619	2,005,328
Operating loss before other expenses	(422,646)	(251,016)	(1,381,619)	(1,871,286)
Miscellaneous revenue and expense	-	273,866	-	273,866
Amortization of property, plant and equipment	1,055	341	3,164	1,026
Amortization of intangible assets	-	1,364	-	4,090
Bad debt expense	(181,999)	-	154,852	-
Foreign exchange gain	(2,885)	(11,602)	(6,084)	(17,940)
Bank charges, interest expense and penalty charges	38,984	5,206	90,638	33,051
Net loss	(277,801)	(520,191)	(1,624,189)	(2,165,379)
Other comprehensive income, net of tax	-	-	-	-
Comprehensive loss	(277,801)	(520,191)	(1,624,189)	(2,165,379)
Loss per share				
Basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.04)
Weighted average number of shares outstanding	82,167,550	56,462,351	78,317,694	54,871,796

Genesis Worldwide Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended September 30 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
OPERATING ACTIVITIES				
Net loss for the period	\$ (277,801)	\$ (520,191)	\$ (1,624,189)	\$ (2,165,379)
Adjustments for non-cash items				
Depreciation and amortization of property, plant and equipment and intangible assets	1,055	—	3,164	1,705
Bad debt	138,995	—	479,302	—
Provision for liabilities	222,423	—	417,492	—
Stock-based compensation expense	15,562	99,889	81,158	79,036
	100,234	(420,302)	(643,073)	(2,084,638)
Changes in non-cash working capital balances related to operations				
Accounts receivable	(5,062)	(266,530)	(1,121)	(177,905)
Unbilled revenue	—	607,466	—	950,929
Inventories and deposits on equipment	—	9,504	556	28,763
Prepaid expenses	13,568	(16,107)	52,813	(37,777)
Accounts payable and accrued liabilities	74,428	196,499	273,257	755,084
Deferred revenue	(331,228)	(2,115)	(349,215)	(82,298)
Cash in trust	—	—	—	100,000
Cash provided by (used by) operating activities	(148,060)	108,415	(666,783)	(547,842)
FINANCING ACTIVITIES				
Notes receivable	—	—	—	—
Repayment on term loan	10,349	—	(103,138)	—
Common stock issued	—	—	526,246	575,197
Contributed surplus	—	—	240,806	—
Cash provided by financing activities	10,349	—	663,914	575,197
INVESTING ACTIVITIES				
Additions to property, plant and equipment	—	341	—	(1,638)
Disposals of property, plant and equipment	—	(1,485)	—	—
Minimum royalties paid	—	(99,823)	—	(96,141)
Cash used by investing activities	—	(100,967)	—	(97,779)
Net increase (decrease) in cash during the year	(137,711)	7,448	(2,869)	(70,424)
Cash, beginning of year	141,893	(5,966)	7,051	71,906
Cash, end of year	4,182	1,482	4,182	1,482