

Halmont Properties Corporation Third Quarter Results

TORONTO, Nov. 24, 2021 (GLOBE NEWSWIRE) -- **HALMONT PROPERTIES CORPORATION (TSX-V: HMT)** ("Halmont" or the "Company") announced today that net income to common shareholders for the nine months ended September 30, 2021, was \$1,887,000 as compared to net income of \$2,444,000 for the nine months ended September 30, 2020.

(thousands)	Nine months ended	
	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Revenue	\$ 7,078	\$ 6,765
Net income		
- total	2,877	3,417
- for common shareholders	1,887	2,444
Net income per share for common shareholders	1.52 ¢	2.09 ¢

The decrease in the Company's earnings compared to the same period in 2020 is due principally to the impact of COVID-19 on our commercial office property portfolio. Our other business operations have performed well, and issues relating to our commercial properties have recently been substantially addressed.

The diluted book value of each common share increased to 0.62¢ at September 30, 2021 compared to 0.59¢ at September 30, 2020. Halmont revalues its principal assets each year in accordance with IFRS accounting principles, considering available market information and the relevant terms of its joint-venture and partnership agreements. As a result, the common share book value approximates their realizable values.

Halmont Properties Corporation invests directly in real estate including commercial buildings, forest properties, industrial properties, and securities of companies holding property and infrastructure sectors.

This news release includes certain forward-looking statements including management's assessment of the Company's future plans and operations based on current views and expectations. All statements other than statements of historic facts are forward looking statements. These statements contain substantial known and unknown risks and uncertainties, some of which are beyond the Company's control. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. Readers should not place undue reliance on these forward-looking statements which represent estimates and assumptions only as of the date on which such statements are made. The Company undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

For additional information:

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