

Halmont Properties Corporation Third Quarter Results

TORONTO, Nov. 23, 2022 -- **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, 2022, was \$10,012,000 as compared to net income of \$1,887,000 for the nine months ended September 30, 2021.

<i>(thousands, except per share amounts)</i>	<i>Nine months ended</i>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>
<i>Revenue</i>	\$18,774	\$7,078
<i>Net income - total</i>	11,196	2,877
<i>- for common shareholders</i>	10,012	1,887
<i>Net income per share for common shareholders</i>	7.63¢	1.52¢

Given the current outlook for non-prime office space, Halmont closed the sale of a third heritage property in May 2022. A fourth property is currently subject to a conditional sale agreement scheduled to close early in 2023. The completion of these property sales will generate approximately \$80 million of capital, which is expected to be deployed initially to expand its forest property investments, and as opportunities arise re-invested in the commercial property sector.

The fully diluted book value, assuming the conversion of the capital notes and preferred shares, increased to 72¢ per common share compared to 62¢ in September 2021.

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 assets including commercial, forest, and residential properties.

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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