Halmont Properties Corporation First Nine Months Results

TORONTO, Nov. 15, 2023 -- **HALMONT PROPERTIES CORPORATION (TSX-V: HMT)** ("Halmont" or the "Company") announced today that the diluted net income for the nine months ended September 30, 2023, amounted to $7,873,000 compared to $11,196,000 in 2022. Excluding fair value changes related to a property sale, net income for the nine months ended September 30, 2022 was $4,790,000.

(millions, except per share amount)		*Nine months ended*	
		September 30, 2023	September 30, 2022
Revenue		$12.99	$18.77
Net income	*- total*	7.87	11.19
	- diluted to shareholders	6.67	10.61
Diluted net income per share for common shareholders		3.59 ¢	5.71 ¢

Given the deteriorating rental market for low-rise commercial office space that occurred over the past two years, we undertook proactive measures to adapt to the changing market conditions. These included the sale of three office properties, while a fourth property is scheduled to close in December 2023 for a gain of $12.8 million. On completion of these property sales, we will have generated approximately $80.0 million in capital, to reinvest in institutionally occupied properties.

The prospects for our two investments in the forest property sector are proving to be more attractive than previously projected. During the past quarter, Haliburton Forest acquired an additional 150,000 acres of forest lands, financed by our subscription for an additional $15.0 million participating preferred shares, which brought our effective equity ownership interest of this best-in-class forest sector company to 49%.

Halmont's fully diluted book value of our common shares, assuming the conversion of the capital notes and preferred shares, increased to 75¢ per common share, compared to 72¢ at September 2022.

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.

Articles of Amendment

Further to its news release on November 1, 2023, Halmont confirms that it has filed its articles of amendment to amend the rights and restrictions of its Class A common voting shares and Class B non-voting common shares (the "Articles of Amendment").

Pursuant to the Articles of Amendment, the Class A common voting shares have been re-designated as multiple voting shares (the "Multiple Voting Common Shares") and the Class B non-voting common shares have been re-designated as subordinate voting shares (the "Subordinate Voting Common Shares"). The holders of Multiple Voting Common Shares are entitled to five (5) votes per Multiple Voting Common Share and the holders of Subordinate Voting Common Shares are entitled to one (1) vote per Subordinate Voting Common Share (collectively, the "Share Reorganization").

The Multiple Voting Common Shares remain listed on the TSX Venture Exchange (the "TSX-V") under the symbol "HMT". For further information, please see the Company's management information circular dated May 17, 2023, available on SEDAR+ (https://www.sedarplus.ca).

The Share Reorganization remains subject to receipt of all regulatory approvals including the final approval of the TSX-V.

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, and the TSX-V's final approval of the Articles of Amendment. 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. Readers are encouraged to review the Company's risks outlined in its public disclosure documents available on SEDAR+ (https://www.sedarplus.ca). 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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