

NEWS RELEASE

TSX: FRU

Freehold Royalties Ltd. Declares Dividend for December 2016

CALGARY, Alberta, December 14, 2016 – Freehold Royalties Ltd. (Freehold) announces that its Board of Directors has declared a dividend of Cdn. \$0.04 per common share to be paid on January 16, 2017 to shareholders of record on December 31, 2016.

These dividends are designated as “eligible dividends” for Canadian income tax purposes.

Freehold’s primary focus is on acquiring and managing oil and gas royalties. The majority of production comes from royalty interests (mineral title and gross overriding royalties). Freehold’s common shares trade on the Toronto Stock Exchange in Canada under the symbol FRU.

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