

NEWS RELEASE

TSX: FRU

Freehold Royalties Announces Executive Team Update

CALGARY, ALBERTA, (GLOBE NEWSWIRE – March 20, 2023) – Freehold Royalties Ltd. (Freehold or the Company) (TSX:FRU) is pleased to announce two internal promotions within the Company's executive team.

Effective April 1, 2023, Rob King will be appointed as Chief Operating Officer and Susan Nagy will be appointed as Vice President, Business Development. Mr. King joined Freehold in 2020 as Vice President, Business Development where he was instrumental in the Company's expansion into the U.S. Mr. King oversaw the execution of over \$550 million in value-enhancing transactions over the last two years, as Freehold expanded its North American footprint, as well as oversaw various optimization initiatives on Freehold's Canadian legacy acreage. As Chief Operating Officer, Mr. King will provide enhanced senior level leadership in respect of the execution of Freehold's North American strategy. Mr. King will oversee a multidisciplinary team focused on numerous value drivers, with the goal of maximizing the value of our current and future asset base.

Susan Nagy will be assuming the role of Vice President, Business Development, previously held by Mr. King. Ms. Nagy has been with Freehold since 2008, holding various positions of increasing seniority including most recently as Director, Business Development. During her tenure, Ms. Nagy has been involved in the negotiation of over \$1.5 billion in royalty acquisitions, both in Canada and the U.S. Ms. Nagy holds a Bachelor of Commerce degree (with Distinction) from the University of Calgary and is an active member of the Canadian Association of Land and Energy Professionals and the American Association of Professional Landmen. Ms. Nagy will leverage her strong business acumen and leadership abilities to further maximize the success of Freehold.

President's Message

We have evolved our organization considerably over the past three years with focused leadership, strategic portfolio positioning, and results driven decision making. These key components of our business and leadership structure will continue and I am very pleased to announce the promotion of both Rob and Susan today as they will play a key role in translating our long term strategic vision into action.

The internal promotions display the bench strength we have built within our Company and is a testament to the culture of our organization, including the strong emphasis we have placed on professional development. With the rapid evolution of the Company, this leadership group strengthening will support our focused approach to managing our business, leading to continued value creation for all stakeholders.

David M. Spyker, President and Chief Executive Officer

For further information, contact

Freehold Royalties Ltd.

Matt Donohue

t. 403.221.0833

e. mdonohue@freeholdroyalties.com

w. www.freeholdroyalties.com

Forward-Looking Statements

This news release offers our assessment of Freehold's future plans and operations as of March 20, 2023 and contains forward-looking statements that we believe allow readers to better understand our business and prospects. These forward-looking statements include our expectations for the following:

- Mr. King will provide enhanced senior level leadership in respect of the execution of Freehold's North American strategy;
- Ms. Nagy will leverage her strong business acumen and leadership abilities to further maximize the success of Freehold;
- we will maximize value of our current and future asset base; and
- we will have a focused approach to managing our business, leading to continued value creation for all stakeholders.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control. You are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.