

## NEWS RELEASE

TSX: FRU

### Freehold Royalties Ltd. Announces Results from Annual Meeting of Shareholders

**CALGARY, Alberta, May 10, 2023** – Freehold Royalties Ltd. (Freehold) announced today that all nominees listed in its notice of meeting and information circular dated March 22, 2023, were elected as directors of Freehold at its Annual Meeting of Shareholders (the Meeting) held today. In addition, all other matters considered at the Meeting were approved by Freehold's shareholders.

The results of the votes on the director nominees are as follows:

Nominee	Votes For		Votes Withheld	
	Number	%	Number	%
Sylvia K. Barnes	70,582,984	99.55%	319,371	0.45%
Gary R. Bugeaud	69,441,954	97.94%	1,460,401	2.06%
Peter T. Harrison	70,642,453	99.63%	259,902	0.37%
Maureen E. Howe	69,533,677	98.07%	1,366,101	1.93%
J. Douglas Kay	65,267,859	92.06%	5,631,919	7.94%
Valerie A. Mitchell	70,600,557	99.57%	301,798	0.43%
David M. Spyker	69,927,317	98.62%	975,038	1.38%
Marvin F. Romanow	70,658,525	99.66%	243,830	0.34%
Aidan M. Walsh	70,632,757	99.62%	269,598	0.38%

KPMG LLP was appointed as the auditors of Freehold with 93.79% of the shares represented at the Meeting voting in favour of their appointment.

The resolution to accept Freehold's approach to executive compensation was approved with 96.55% of the shares represented at the Meeting voting in favour of the resolution.

Freehold's focus is on acquiring and managing oil and gas royalties. Freehold's common shares trade on the Toronto Stock Exchange in Canada under the symbol FRU.

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