

## Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Entity Name</b>	Freehold Royalties Ltd.					
<b>Reporting Year</b>	<b>From</b>	1/1/2021	<b>To:</b>	12/31/2021	<b>Date submitted</b>	5/30/2022
<b>Reporting Entity ESTMA Identification Number</b>	E687669		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
<b>Other Subsidiaries Included</b> (optional field)	Freehold Royalties (USA) Inc					
<b>For Consolidated Reports - Subsidiary Reporting Entities Included in Report:</b>	Freehold Royalties Partnership (E935389)					
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>						
<i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i>						
<b>Full Name of Director or Officer of Reporting Entity</b>	David Hendry			<b>Date</b>	5/30/2022	
<b>Position Title</b>	Vice-President, Finance and Chief Financial Officer					

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<b>Reporting Entity Name</b>	Freehold Royalties Ltd.			<b>Currency of the Report</b>	CAD
<b>Reporting Entity ESTMA Identification Number</b>	E687669				
<b>Subsidiary Reporting Entities (if necessary)</b>	Freehold Royalties Partnership (E935386)				

### Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada - Alberta	Government of Alberta		-	330,000	50,000	-	-	-	-	380,000	Alberta Energy Regulator, Alberta Forestry, Lands & Wildlife, Alberta Securities Commission
Canada - Saskatchewan	Government of Saskatchewan	Ministry of Energy and Resources	-	590,000	-	-	-	-	-	590,000	Mineral Rights Tax
United States of America	Government of the United States		110,000	-	-	-	-	-	-	110,000	Production Taxes <sup>(1)</sup>
United States of America	State of North Dakota		880,000	-	-	-	-	-	-	880,000	Production Taxes <sup>(1)</sup>
United States of America	State of Texas		2,090,000	-	-	-	-	-	-	2,090,000	Production Taxes <sup>(1)</sup>
United States of America	State of Oklahoma		140,000	-	-	-	-	-	-	140,000	Production Taxes <sup>(1)</sup>

**Additional Notes:** (1) Payments made in United States dollars have been converted to Canadian dollars using the 2021 annual average exchange rate of 1.2535

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<b>Reporting Entity ESTMA Identification Number</b>	E687669									
<b>Subsidiary Reporting Entities (if necessary)</b>	Freehold Royalties Partnership (E935389)									
<b>Payments by Project <sup>(1)</sup></b>										
Country	Project Name	Taxes <sup>(2)</sup>	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	Canada	-	920,000	50,000	-	-	-	-	970,000	Freehold Mineral Tax & Crown Royalty Payments
United States of America	United States of America	-	-	-	-	-	-	-	-	
<b>Additional Notes:</b>										
(1) Freehold currently has royalty interests in more than 15,000 producing wells and 350 unit wells in Canada and the United States. As a result of the breadth of these interests, "Payments by Project" was evaluated at the geographic level. (2) Tax payments are not reported by Project										