

Notice of Annual & Special Meeting

To The Shareholders:

NOTICE is hereby given that an Annual and Special Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Freehold Royalties Ltd. ("**Freehold**") will be held as a virtual only meeting via live audio webcast online at <https://web.lumiagm.com/478980034> on Tuesday, May 11, 2021 at 4:00 p.m. (Mountain Daylight time) for the following purposes, namely:

1. to receive and consider the consolidated financial statements for the fiscal year ended December 31, 2020, together with the Auditors' report thereon;
2. to elect the directors of Freehold for the ensuing year;
3. to appoint Auditors of Freehold for the ensuing year;
4. to vote, on an advisory, non-binding basis, to accept Freehold's approach to executive compensation;
5. consider, and if thought appropriate, to pass an ordinary resolution to approve and ratify an amendment to the Company's By-Laws to permit shareholder meetings to be held by electronic means; and
6. to transact all such other business that may properly be brought before the Meeting or any adjournment thereof.

The specific details of these matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular dated March 22, 2021.

The record date for the Meeting has been fixed at the close of business on March 22, 2021 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares, demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Out of an abundance of caution, to proactively deal with the unprecedented public health impact of the 2019 coronavirus disease, also known as COVID-19, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, Freehold will hold the Meeting in a virtual only format, which will be conducted via live audio webcast commencing at 4:00 p.m. (Mountain Daylight time) on Tuesday, May 11, 2021. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. As always, Freehold encourages Shareholders to vote their Common Shares prior to the Meeting by following the instructions under the heading "About the Shareholder Meeting" in the accompanying Management Information Circular dated March 22, 2021.

DATED at Calgary, Alberta this 22nd day of March 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF
FREEHOLD ROYALTIES LTD.

(signed) "Karen C. Taylor"
Corporate Secretary