

General Privacy PolicyNo. 3

This Policy describes and summarizes the practices of Freehold Royalties Ltd. including its affiliates and subsidiaries ("**Freehold**", "**we**", "**us**" or "**our**") with respect to our collection, use and/or disclosure of personal information related to all individuals other than employees of Freehold. Freehold maintains a separate Employee Privacy Policy.

Among other things, this Policy describes the obligations and practices of Freehold under the *Personal Information Protection Act* (Alberta) ("**PIPA**"), as applicable.

Definitions

In this Policy, the following terms have the meanings below:

1. **Personal information** means information about an identifiable individual, which does not include information of an aggregate or anonymous nature where a specific individual or individuals cannot be identified. Personal information also does not include **business contact information**, as long as business contact information is used to contact an individual in their capacity as an employee or official of an organization, and for no other purpose.
2. **Business contact information** means an individual's name and position or title as an official or employee of an organization, as well as their business telephone number, business address, business e-mail, business fax number and other business contact information.

Privacy and our Website

By accessing our website, you confirm your consent to the contents of this Policy. If you do not agree with the contents of this Policy, or to our collection, use or disclosure of personal information as described in this Policy, then you should not access our website.

While you should be aware that most web servers do collect some information about visitors, such as the browser and version you are using, your operating system, and your "IP" or Internet address, which may identify your Internet Service Provider or computer but normally not the person using it, simply visiting our website does not result in our collecting any personal information from you.

While Freehold makes reasonable efforts to maintain the security of personal information in its custody or control, please be advised that the Internet and email are inherently insecure media, and Freehold accepts no liability for the security or privacy of personal information in transit over the Internet.

Freehold may collect, use and disclose aggregate or anonymous information for purposes of analyzing traffic to and within this website, improving the experience of users of this website and related business purposes.

We do not sell personal information to any third party.

Third Party and Other Websites

Our website contains links to other websites which are provided as a convenience for visitors to our website. Any third party websites will have their own privacy policies and practices, and we cannot be responsible for such third parties or their websites.

General Privacy PolicyNo. 3

Privacy and Email Communication with Freehold

If you choose to voluntarily submit personal information to us by email, online forms or other means, we will consider that you have done so with your consent for purposes reasonably related to your providing the information. If reasonable to do so, or if you request ongoing provision of information, after our initial response, we may communicate further with you with information that may be useful, but we will include instructions on how to terminate receiving such further information. We may share your personal information with our employees or contractors if reasonable to do so having regard to the purposes for which you have provided us with your information.

Resumes submitted by email or through our website may be reviewed for purposes of consideration of the individual submitting the resume for employment. We accept no obligation to review any resume or reply to any person submitting a resume but may do so if we wish to pursue or consider the possibility of entering into an employment relationship. Resumes received are retained for a reasonable period of time, with consideration given to how long a resume should be retained as a position not open at the time the resume was received may become open subsequently, so resumes may be kept on file with potential employment in mind. We may also retain a resume for as long as required for reasonable legal purposes. When no longer required for reasonable business or legal purposes, resumes will be securely destroyed. For further information you may contact us as provided in this Policy.

Sources of Personal Information

Freehold generally collects, uses and discloses personal information about the following types of individuals:

1. Employees and independent contractors of Freehold, where such contractors are individuals, for the purposes of establishing, managing and terminating employment and contractor relationships;
2. Investors and potential investors in Freehold;
3. Directors of Freehold;
4. Residents near our field operations whom we may be required to contact for emergency response purposes; and
5. Other individuals who may voluntarily choose to provide Freehold with personal information.

Notification and Consent

Subject to this Policy and applicable legislation, Freehold will identify the purposes for collection, use and disclosure in advance of collection, and will notify the individual of the purposes for collection, use or disclosure at or before the time of collection.

There are a number of exceptions to the above provisions in that in some circumstances, such as with certain personal information related to employees, Freehold does not require consent to collect, use or disclose personal information but is required to provide notification in advance.

General Privacy Policy**No. 3**

In other circumstances, specifically those set out in applicable legislation, the law does not require that Freehold obtain consent or provide notification. Freehold reserves all its rights to rely on any available statutory exemptions and exceptions.

Exceptions to the Requirement for Consent

Freehold may collect personal information without consent in circumstances that include but are not limited to the following:

1. Where a reasonable person would consider that the collection of the information is clearly in the interests of the individual and consent of the individual cannot be obtained in a timely way or the individual would not reasonably be expected to withhold consent;
2. Where the collection of the information is pursuant to a statute or regulation of either Alberta or Canada that authorizes or requires the collection;
3. Where the collection of the information is from a public body and that public body is authorized or required by an enactment of Alberta or Canada to disclose the personal information to Freehold;
4. Where the collection of the information is reasonable for the purposes of an investigation or a legal proceeding;
5. Where the information is publicly available; and
6. Where the collection of the information is necessary in order to collect a debt owed to Freehold or for Freehold to repay to an individual money owed by Freehold.

In addition to the above, the law generally provides that an individual is deemed to consent to the collection, use or disclosure of personal information about that individual for a particular purpose if the individual voluntarily provides the information for that purpose, and it is reasonable that a person would voluntarily provide that information. If you provide personal information to us voluntarily, we will rely on deemed consent and consider that you consent to our collection, use or disclosure of your personal information as necessary to carry out the purposes for which you provided the information.

Where a new purpose for the use or disclosure of personal information previously collected arises, Freehold will contact the individual in question to obtain any required consent or to provide any required notification for use and/or disclosure for such new purpose or purposes.

Where practical, Freehold will try to collect personal information directly from you. Where necessary, Freehold will collect personal information from other sources. When Freehold collects personal information about individuals directly from them, except when their consent to the collection is deemed or has otherwise been previously and lawfully obtained, or is not required, we will tell them the purpose for which the information is collected, and the name of a person who can answer questions about the collection.

Why we Collect Personal Information

Freehold generally collects personal information for the following purposes:

General Privacy Policy**No. 3**

1. *Employees:* to establish, maintain, manage and terminate an employment or contractor relationship. For further information, Freehold's Employee Privacy Policy should be consulted;
2. *Investors:* Freehold is required by applicable laws and regulatory authorities to collect certain information with respect to its investors;
3. *Directors:* Freehold is required by applicable laws and regulatory authorities to collect certain information with respect to its directors;
4. *Residents near our field operations:* Freehold's Emergency Response Plans include emergency contact information for residents near our field operations; and
5. *Other individuals:* when such individuals contact Freehold for a variety of personal reasons. For example, if you contact us with an inquiry, we will use the information you provide to assist us in responding to you and communicating with you.

How we use Personal Information

Freehold uses personal information for the following purposes:

1. Recruit, hire, manage and terminate our employees;
2. Manage our relationship with and our obligations to our investors;
3. Contact residents near our field operations in the event of an emergency;
4. Contact or reply to individuals who have contacted us where such contact or reply is reasonable in the circumstances, or is subject to deemed consent, or is legally required; and
5. Fulfill our legal obligations.

As with collection, there are exceptions to the requirement of consent with respect to use. For example, Freehold may use personal information without consent in circumstances that include but are not limited to the following:

1. Where a reasonable person would consider that the use of the information is clearly in the interests of the individual and consent of the individual cannot be obtained in a timely way or the individual would not reasonably be expected to withhold consent;
2. Where the use of the information is pursuant to a statute or regulation of Alberta or Canada that authorizes or requires the use;
3. Where the information in question was collected is from a public body and that public body is authorized or required by an enactment of Alberta or Canada to disclose the personal information to Freehold;
4. Where the use of the information is reasonable for the purposes of an investigation or a legal proceeding;
5. Where the information is publicly available;
6. Where the collection of the information is necessary in order to collect a debt owed to Freehold or for Freehold to repay to the individual money owed by Freehold;

General Privacy Policy**No. 3**

7. Where the collection of personal information is necessary to plan for an emergency response; and
8. Where the information may be disclosed without consent, in certain circumstances it may also be used without consent.

Disclosure of Personal Information

It is the general policy of Freehold to not disclose personal information in its custody or control except with the consent of the individual and then only for identified purposes. However, individuals should be aware that there are exceptions to the above.

Alberta law permits us to collect, use, or disclose personal information about an individual in some circumstances without the individual's consent and/or knowledge. Such circumstances include, but are not limited, to the following:

1. Where the collection, use or disclosure is clearly in the interests of the individual and consent cannot be obtained in a timely way;
2. Where collection, use, or disclosure is reasonable for the purposes of an investigation or proceeding;
3. Where the personal information is available to the public from a prescribed source; or
4. Where the collection, use, or disclosure is required or authorized by a statute or regulation of Alberta or Canada.

Freehold will in all cases disclose personal information as required by applicable law, which includes, but is not limited to, the laws related to shareholders in corporations, and directors and officers of corporations.

Retention and Destruction of Personal Information

Alberta law allows us, for legal or business purposes, to retain personal information for as long as is reasonable. Upon expiry of an appropriate retention period, bearing in mind reasonable legal and business requirements, personal information will either be destroyed in a secure manner or made anonymous.

Should consent to our collection, use, disclosure or retention of personal information be revoked by the individual in question, the law also allows us to continue to retain the information for as long as is reasonable for legal or business purposes. In the event that revocation of consent may have consequences to the individual concerned, we will advise the individual of the consequences of revoking their consent where it is reasonable in the circumstances to do so.

When we collect, use or disclose personal information, we will make reasonable efforts to ensure that it is accurate, up-to-date, and complete.

Requests for Access

Alberta law permits individuals to submit written requests to us to provide them with the following:

General Privacy Policy**No. 3**

1. Access to their personal information under the custody or control of Freehold;
2. Information about the purposes for which their personal information under the custody or control of Freehold has been and is being used; and
3. The names of organizations or persons to whom and the circumstances in which personal information has been and is being disclosed by Freehold.

Requests for access are subject to the following:

1. Any requests must be in writing.
2. We do not accept such requests or respond to such requests via email.
3. In order to receive a response to such a request, the individual must provide us with sufficient information to locate their record, if any, and to respond to them.
4. We will respond to requests in the time allowed by Alberta law, which is generally 45 days.
5. We will make a reasonable effort to assist applicants and to respond as accurately and completely as reasonably possible.
6. All requests may be subject to any fees and disbursements the law permits us to charge.
7. Where appropriate to do so, we may require advance payment of a deposit or the entire costs of responding to a request for access to personal information.

Please note that an individual's ability to access his or her personal information under our control is not an absolute right. Alberta law provides that Freehold *must not* disclose personal information in the following circumstances:

1. Where the disclosure could reasonably be expected to threaten the safety or physical or mental health of an individual other than the individual who made the request;
2. Where the disclosure would reveal personal information about another individual; or
3. Where the disclosure would reveal the identity of an individual who has in confidence provided us with an opinion about another individual and the individual providing the opinion does not consent to the disclosure of his or her identity.

Alberta law also provides that Freehold *may choose not to* disclose personal information under the following circumstances:

1. Where the personal information is protected by any legal privilege;
2. Where the disclosure of the information would reveal confidential commercial information and it is not unreasonable to withhold that information;
3. Where the personal information was collected by Freehold for an investigation or legal proceeding;
4. Where the disclosure of the personal information might result in similar information no longer being provided to us when it is reasonable that it would be provided;

General Privacy PolicyNo. 3

5. Where the personal information was collected or created by a mediator or arbitrator in the conduct of a mediation or arbitration for which he or she was appointed to act under an agreement, under an enactment, or by a court; or
6. Where the personal information relates to or may be used in the exercise of prosecutorial discretion.

Responses to Requests

Our responses to requests for access to personal information will be in writing, and will confirm the following:

1. Whether we are providing all or part of the requested information,
2. Whether or not we are allowing access or providing copies, and,
3. If access is being provided, when and how that will be given.

If access to information or copies are refused by us, we will provide written reasons for such refusal and the section of PIPA (the *Personal Information Protection Act*, Alberta) on which that refusal is based. We will also provide the name of an individual at Freehold who can answer questions about the refusal, and particulars of how the requesting individual can ask the Information and Privacy Commissioner of Alberta to review our decision. In order to receive a response to such a request, the individual must provide us with sufficient information to locate their record, if any, and to respond to them.

Requests for Correction

Alberta law permits individuals to submit written requests to us to correct errors or omissions in their personal information that is in our custody or control. If an individual alleges errors or omissions in the personal information in our custody or control, we will either:

1. Correct the personal information and, if reasonable to do so, and if not contrary to law, send correction notifications to any other organizations to whom we disclosed the incorrect information; or
2. Decide not to correct the personal information but annotate the personal information that a correction was requested but not made.

Corrections or amendments will not be made to opinions.

Amendment

Freehold may amend this Policy from time to time as required and without notice, in order to better meet our obligations under the law.

Contacting Freehold

If you have any questions with respect to our policies concerning the collection, use, disclosure or handling of your personal information, or if you wish to request access to, or correction of, your personal information under our care and control, or if you are dissatisfied with how we handle your personal information, please contact our Privacy Officer at:

Privacy Officer
Freehold Royalties Ltd.
400, 144 – 4 Avenue SW
Calgary, AB T2P 3N4
Telephone: 403.221.0802
Fax: 403.221.0888

If you remain dissatisfied after our Privacy Officer has reviewed and responded to your concern, or have other concerns or questions, you have the right at any time to contact the Office of the Information and Privacy Commissioner at:

410, 9925 – 109 Street
Edmonton, AB T5K 2J8
Telephone: 780.422.6860
Fax: 780.422.5682