

## NEWS RELEASE

TSX: FRU

### Freehold Royalties Ltd. Announces Changes to Executive Team

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**CALGARY, Alberta, March 18, 2019** – Freehold Royalties Ltd. (TSX: FRU) (“Freehold” or the “Company”) announces changes to its executive management team effective today, including the resignation of Darren Gunderson, Vice-President, Finance and Chief Financial Officer and the appointment of Alan Withey as Interim Vice-President, Finance and Chief Financial Officer.

Mr. Gunderson has served in a variety of roles with Freehold since its inception in 1996 including Controller and since 2008 Vice-President, Finance and Chief Financial Officer. We are grateful for the many contributions Darren has made to Freehold and wish him well as he pursues other opportunities. Darren will be available on a consulting basis to allow for a smooth transition.

Mr. Withey has over 25 years of experience working in a variety of financial and executive roles in the oil and gas industry. He served as Chief Financial Officer from 2008 through 2014 and Chief Executive Officer from 2014 through 2019 of Trident Exploration Corp. Alan is a Chartered Professional Accountant and a Certified Financial Planner. Alan adds valuable, diverse experience to our strong leadership team.

In addition, Freehold is pleased to announce the promotion of Mr. David Spyker from Vice-President, Production to Chief Operating Officer and the change of Mr. Robert Lamond's role from Vice-President, Exploration to Vice-President, Asset Development. Mr. Spyker's promotion is in recognition of his contribution to the strategic direction of Freehold. Mr. Lamond's title change reflects the elevated focus on advancing third party drilling and development on our extensive royalty land base and the pursuit of value-enhancing acquisitions to further grow our asset base. Mr. Michael Stone, as Vice President, Land, continues to play a key role in advancing these core business initiatives.

Our Board of Directors looks forward to working with the reshaped team as Freehold seeks to improve the returns to our shareholders. Freehold's objective, as a leading royalty company, is to deliver lower risk attractive returns to shareholders over the long term.

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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