

NEWS RELEASE

TSX: FRU

Freehold Royalties Ltd. Announces Results from Annual and Special Meeting of Shareholders

CALGARY, Alberta, May 7, 2019 – Freehold Royalties Ltd. (Freehold) announced today that all nominees listed in its notice of meeting and information circular dated March 21, 2019, were elected as directors of Freehold at its Annual and Special Meeting of Shareholders (the Meeting) held today in Calgary. 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	%
Gary R. Bugeaud	78,655,261	98.91	868,863	1.09
Peter T. Harrison	79,227,333	99.63	296,791	0.37
J. Douglas Kay	78,665,650	98.92	858,474	1.08
Arthur N. Korpach	78,150,497	98.27	1,373,627	1.73
Susan M. MacKenzie	78,337,788	98.51	1,186,336	1.49
Thomas J. Mullane	79,188,516	99.58	335,608	0.42
Marvin F. Romanow	79,072,991	99.43	451,133	0.57
Aidan M. Walsh	79,219,870	99.62	304,254	0.38

KPMG LLP was appointed as the auditors of Freehold with 99.02% 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 98.55% of the shares represented at the Meeting voting in favour of the resolution.

Shareholders approved the reservation and issuance of 350,000 common shares to Rife Resources Management Ltd. (the Manager), when and as earned, as payment of the management fee payable to the Manager in common shares. The resolution was approved with 98.97% of the shares represented at the Meeting voting in favour of the resolution after excluding the votes attached to common shares held by the Manager and its directors, officers, affiliates or associates, including the CN Pension Trust Funds.

The Advance Notice By-Law was confirmed at the Meeting with 99.16% of the shares represented at the Meeting voting in favour of the resolution confirming the Advance Notice By-Law.

Shareholders also approved the special resolution reducing the stated capital of the common shares of Freehold by \$500,000,000, without any payment or distribution to the shareholders. The resolution approving the reduction in stated capital passed with 99.51% of the shares represented at the Meeting voting in favour of such resolution.

Freehold's primary focus is on acquiring and managing oil and gas royalties. The majority of production comes from royalty interests (mineral title and gross overriding royalties). Freehold's common shares trade on the Toronto Stock Exchange in Canada under the symbol FRU.

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