

## NEWS RELEASE

TSX: FRU

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

**CALGARY, Alberta, May 6, 2020** – Freehold Royalties Ltd. (Freehold) announced today that all nominees listed in its notice of meeting and information circular dated March 16, 2020, were elected as directors of Freehold at its Annual and Special Meeting of Shareholders (the Meeting) held on May 5, 2020. 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	65,629,185	94.18	4,054,397	5.82
Peter T. Harrison	68,913,346	98.89	770,236	1.11
J. Douglas Kay	65,579,947	94.11	4,103,635	5.89
Arthur N. Korpach	65,536,269	94.05	4,147,313	5.95
Susan M. MacKenzie	68,108,942	97.74	1,574,640	2.26
Thomas J. Mullane	68,921,235	98.91	762,347	1.09
Marvin F. Romanow	68,663,728	98.54	1,019,854	1.46
Aidan M. Walsh	68,913,482	98.89	770,100	1.11

KPMG LLP was appointed as the auditors of Freehold with 98.12% 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 96.90% of the shares represented at the Meeting voting in favour of the resolution.

Shareholders also approved the special resolution reducing the stated capital of the common shares of Freehold by \$384 Million, without any payment or distribution to the shareholders. The resolution approving the reduction in stated capital passed with 98.59% 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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