

NEWS RELEASE

TSX: FRU

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

CALGARY, Alberta, May 11, 2021 – Freehold Royalties Ltd. (Freehold) announced today that all nominees listed in its notice of meeting and information circular dated March 22, 2021, were elected as directors of Freehold at its Annual and Special Meeting of Shareholders (the Meeting) held today. 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	72,599,876	94.22	4,457,359	5.78
Peter T. Harrison	76,873,160	99.76	184,075	0.24
J. Douglas Kay	72,767,519	94.43	4,289,716	5.57
Arthur N. Korpach	72,460,239	94.03	4,596,996	5.97
Susan M. MacKenzie	72,202,742	93.70	4,854,493	6.30
Marvin F. Romanow	74,566,304	96.77	2,490,931	3.23
David M. Spyker	76,834,446	99.71	222,789	0.29
Aidan M. Walsh	76,732,149	99.58	325,086	0.42

KPMG LLP was appointed as the auditors of Freehold with 97.90% 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 93.93% of the shares represented at the Meeting voting in favour of the resolution.

Shareholders approved the resolution to amend the by-laws of the corporation to permit Shareholder meetings to be held by electronic means. The resolution passed with 99.29% of the shares represented at the Meeting voting in favour of such resolution.

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.

For further information, contact:

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