

Extractive Sector Transparency Measures Act Report

Reporting Year From: 01/01/2016 To: 31/12/2016
Reporting Entity Name Freehold Royalties Ltd.

Reporting Entity ESTMA Identification Number E687669

Subsidiary Reporting Entities (if necessary) Freehold Royalties Partnership (E935389)

Attestation: Please check one of the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Darren G. Gunderson Date: 30/05/2017
Position Title: Vice-President, Finance and Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 01/01/2016 To: 31/12/2016
Freehold Royalties Ltd.

Reporting Entity ESTMA Identification Number

E687669

Subsidiary Reporting Entities (if necessary)

Freehold Royalties Partnership (E935389)

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada	Government of Alberta		\$720,000						\$ 720,000	Paid to Alberta Energy (Freehold Mineral Tax & Crown Royalty Invoice)
Canada	Government of Saskatchewan		\$500,000						\$ 500,000	Paid to Ministry of the Economy (Mineral Rights Tax Invoice & Oil and Gas Royalty Tax Invoice)
			\$1,220,000						\$1,220,000	

- 1) "Total Amount paid to Payee" represents gross payments made directly to government entities in Canadian dollars by Freehold Royalties Ltd. and its subsidiary Freehold Royalties Partnership (collectively "Freehold").
2) Third party payments to government entities on Freehold's behalf are not included.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
 Reporting Entity Name
 Reporting Entity ESTMA Identification
 Number

From: 01/01/2016 To: 31/12/2016
Freehold Royalties Ltd.
 E687669

Subsidiary Reporting Entities (if
 necessary)

Freehold Royalties Partnership (E935389)

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes

1) Freehold has various oil, gas and other interests in more than 42,000 properties mostly across Western Canada. Therefore Freehold's "Payments by Project" is deemed to be at the company level and thus disclosure by project is not applicable.