

NEWS RELEASE

TSX: FRU

Freehold Royalties Ltd. Announces New Board Members

CALGARY, Alberta, June 1, 2022 – Freehold Royalties Ltd. (Freehold) (TSX: FRU) is pleased to announce the appointments of Sylvia Barnes and Valerie Mitchell to the Board of Directors.

Ms. Barnes is a seasoned Board Director, a business leader and co-founder of Tanda Resources LLC, a privately-held energy advisory firm focused on upstream investments and consulting based in Houston, Texas, where she resides. She currently is a Board Member at StoneBridge Acquisition Corp. (NASDAQ: APACU) and has been a Board Member at Teekay LNG Partners LP (NYSE: TGP), Ultra Petroleum Corporation (NYSE: UPL), Pure Acquisition Corp. (NASDAQ: PACQ), SandRidge Energy, Inc. (NYSE: SD) and Halcon Resources Corporation (NYSE: HK). Her board expertise includes environmental, social and governance (ESG), audit, compensation, risk management and conflict committee matters.

Ms. Barnes has over 30 years' experience in energy investment banking and a background in engineering. As a banker, she successfully executed a variety of mergers, acquisitions, and divestiture transactions, and advised on initial public offerings, public and private equity offerings and private debt and equity placements.

Ms. Barnes is a member of the National Association of Corporate Directors and is Chair of the Santa Mara Hostel Foundation. She has a Bachelor of Science degree in Mechanical Engineering from the University of Manitoba (Dean's Honour List) and a Master of Business Administration from York University (Gulf Canada Scholarship).

Ms. Mitchell is President and Chief Operating Officer of Troy Energy, a private independent oil and gas acquisition, development, and exploration company based in Oklahoma City. She oversees all aspects of company strategy and growth including operations, reserves, acquisitions, human resources, IT and ESG programs. She has over 25 years of experience in the energy industry, most recently as Chief Executive Officer of Corterra Energy, a Mid-Continent operator. Prior to Corterra, she was Vice President with Newfield Exploration. Leading the Mid-Continent Division, she developed and executed a STACK and SCOOP acquisition, exploration, and development strategy.

Ms. Mitchell is a director and member of the Audit Committee of NCS Multistage Holdings Inc., a publicly traded oil field service company with offices in Calgary and Houston (NASDAQ: NCSM). She has a Bachelor of Science (Honours) in Chemical Engineering from the University of Missouri. Ms. Mitchell resides in Tulsa, Oklahoma.

"We are very excited to have Sylvia and Valerie join our Board. Both individuals have a wealth of knowledge and experience to complement the skills and experience of our current Board members" said Marvin Romanow, the Chair of the Board.

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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