

NEWS RELEASE

TSX: FRU

Freehold Royalties Ltd. Announces New President and Chief Executive Officer

CALGARY, Alberta, January 18, 2021 – Freehold Royalties Ltd. ("Freehold") (TSX:FRU) is pleased to announce that it has appointed David Spyker as its new President and Chief Executive Officer.

Mr. Spyker joined Freehold as Vice-President, Production in November 2016 and was appointed Chief Operating Officer in March 2019. Since September 2020 Mr. Spyker has served as Freehold's Interim President and Chief Executive Officer. Mr. Spyker has over 30 years of industry experience. He holds a Bachelor of Sciences degree in Mechanical Engineering from the University of Alberta and is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

Mr. Spyker's appointment is the result of a formal process to identify a permanent Chief Executive Officer that has been ongoing since September 2020. Marvin Romanow, Chair of Freehold's Board of Directors, said, "We are pleased to have Mr. Spyker continue to provide his strong leadership and strategic direction to Freehold. Although a number of excellent candidates were considered as part of the formal process to identify a new CEO, the Board believes that Mr. Spyker is the best person to lead the Freehold team into the future."

Concurrent with his appointment as President and Chief Executive Officer, Mr. Spyker has also been appointed as a director of Freehold.

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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