

NEWS RELEASE

TSX: FRU

Freehold Royalties Ltd. Announces Results from Annual Meeting of Shareholders

CALGARY, Alberta, May 10, 2022 – Freehold Royalties Ltd. (Freehold) announced today that all nominees listed in its notice of meeting and information circular dated March 23, 2022, were elected as directors of Freehold at its Annual 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	74,233,141	90.26	8,011,641	9.74
Peter T. Harrison	80,433,166	97.80	1,811,616	2.20
Maureen E. Howe	82,090,359	99.81	154,423	0.19
J. Douglas Kay	65,551,144	79.70	16,693,638	20.30
Arthur N. Korpach	74,227,265	90.25	8,017,517	9.75
Marvin F. Romanow	82,106,942	99.83	137,840	0.17
David M. Spyker	82,112,597	99.84	132,185	0.16
Aidan M. Walsh	81,909,581	99.59	335,201	0.41

KPMG LLP was appointed as the auditors of Freehold with 94.66% 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 96.47% of the shares represented at the Meeting voting in favour of the 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:

Freehold Royalties Ltd.
Matt Donohue
Manager, Investor Relations and Capital Markets
t. 403.221.0833
f. 403.221.0888
tf. 1.888.257.1873
e. mdonohue@rife.com
w. www.freeholdroyalties.com