

NEWS RELEASE

TSX: FRU

Freehold Royalties Publishes Sustainability Report

CALGARY, ALBERTA, (GLOBE NEWSWIRE – January 16, 2023) – Freehold Royalties Ltd. (Freehold or the Company) (TSX:FRU) announces the release of its Sustainability Report.

We are pleased to announce the release of Freehold’s Sustainability Report, dated this January 16, 2023, highlighting the Company’s focus on responsibly and sustainably growing and enhancing our business.

As the largest publicly traded North American royalty company focused on energy, Freehold strives to generate shareholder value by maintaining a strong balance sheet, pursuing disciplined growth and by focusing on the long-term sustainability of our business, which includes partnering with high quality operators across North America, who share our views on the importance of sustainability. The report details the historical trends of our sustainability performance metrics – including our commitment to net zero Scope-1 and Scope-2 emissions and discusses future Environment, Social and Governance goals and targets.

The report was prepared in accordance with multiple major sustainability reporting standards including the Global Reporting Initiative and Sustainability Accounting Standards Board. The report also provides context on how we are aligned with various United Nations Sustainable Development Goals. The report can be found on our website at www.freeholdroyalties.com.

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Forward-Looking Statements

This news release offers our assessment of Freehold’s future plans and operations as of January 16, 2023 and contains forward-looking statements that we believe allow readers to better understand our business and prospects. These forward-looking statements include, among others, the following: Freehold's intent to generate shareholder value by maintaining a strong balance sheet, pursuing disciplined growth and by focusing on the long-term sustainability of our business; Freehold's intent to partner with high quality operators across North America, who have a consistent view on sustainability; and Freehold's commitment to net zero Scope-1 and Scope-2 emissions.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, including general economic conditions, inflation and supply chain issues, the impacts of the Russian-Ukrainian war on commodity prices and the world economy, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, royalties, environmental risks, taxation, regulation, changes in tax or other legislation, competition from other industry participants, the failure to complete acquisitions on the timing and terms expected, the failure to satisfy conditions of closing for any acquisitions, the lack of availability of qualified personnel or management, stock market volatility, our inability

to come to agreement with third parties on prospective opportunities and the results of any such agreement and our ability to access sufficient capital from internal and external sources. Risks are described in more detail in our Annual Information Form for the year-ended December 31, 2021 available at www.sedar.com.

With respect to forward-looking statements contained in this news release, we have made a number of assumptions. You are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Our actual results, performance, or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them. The forward-looking information contained in this document is expressly qualified by this cautionary statement. Our policy for updating forward-looking statements is to update our key operating assumptions quarterly and, except as required by law, we do not undertake to update any other forward-looking statements.