

NEWS RELEASE

TSX: FRU

Freehold Royalties Announces Amendment to Credit Facilities Agreement

CALGARY, ALBERTA, (GLOBE NEWSWIRE – November 14, 2024) – Freehold Royalties Ltd. (Freehold or the Company) (TSX:FRU) announces an amendment to its credit facilities agreement with its syndicate of four Canadian banks. The amended credit facilities have been increased from \$300 million to \$400 million, including an increase to the committed revolving facility from \$285 million to \$380 million and an increase to the operating facility from \$15 million to \$20 million. The agreement also carries an option to increase the revolving facility by an additional \$100 million, subject to the consent of the lenders. The credit facilities mature November 12, 2027.

“The amendment to our credit facilities provides more financial flexibility and improved liquidity for the Company going forward,” said David Spyker, Freehold’s President and Chief Executive Officer. “At the end of Q3-2024, \$206 million was drawn on the facilities and despite the increased credit capacity, our strategy of managing our debt prudently with a target below 1.5 times net debt to trailing funds from operations remains intact.”

Freehold is uniquely positioned as a leading North American energy royalty company with approximately 6.2 million gross acres in Canada and approximately 1.1 million gross drilling acres in the United States. Freehold’s common shares trade on the Toronto Stock Exchange in Canada under the symbol FRU.

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Forward-Looking Statements

This news release offers our assessment of Freehold's future plans and operations as of November 14, 2024, and contains forward-looking statements that we believe allow readers to better understand our business and prospects. These forward-looking statements include our expectations for the following: the expectation that the amendment to our credit facilities will provide more financial flexibility and improved liquidity for the Company going forward and our intention to prudently manage our debt with a target below 1.5 times net debt to trailing funds from operations.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control. Risks are described in detail in our Annual Information Form for the year-ended December 31, 2023, available at www.sedarplus.ca.

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.