

NEWS RELEASE

TSX: FRU.UN

Freehold Royalty Trust Announces 20% Increase in Monthly Cash Distribution

CALGARY, Alberta, April 21, 2008 - Freehold Royalty Trust ("Freehold") is pleased to announce a 20% increase in the monthly distribution rate to \$0.18 per Trust Unit effective with the May 15, 2008 distribution payment. The distribution will be payable to Unitholders of record on April 30, 2008 (ex-distribution date April 28, 2008). Including the May 15, 2008 payment, the twelve-month trailing cash distributions total Cdn \$1.95 per Trust Unit.

The increase reflects strong commodity prices to date in 2008 and the regular monthly distribution will be fixed at \$0.18 per Trust Unit until further notice.

Freehold's primary focus is on acquiring and managing oil and gas royalties. Approximately 80% of production comes from royalty assets (mineral title and gross overriding royalties). The Trust Units trade on the Toronto Stock Exchange in Canada under the symbol FRU.UN.

Forward-Looking Statements – Certain information set forth in this document, including management's assessment of Freehold's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Freehold's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, taxation, regulation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers 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. Freehold's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. No assurance can be given that any of the events anticipated will transpire or occur, or if any of them do, what benefits Freehold will derive from them.

For further information, contact:

Freehold Royalty Trust
Karen Taylor
Manager, Investor Relations & Corporate Secretary
Direct: (403) 221-0891
Fax: (403) 221-0888
Toll-free: 1-888-257-1873
E-mail: ir@freeholdtrust.com
Website: www.freeholdtrust.com