

## NEWS RELEASE

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### Freehold Royalty Trust Reports Outcome of 2008 Annual Meeting of Unitholders

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**CALGARY, Alberta, May 8, 2008** /Marketwire/ - Freehold Royalty Trust reports that Unitholders approved all of the motions described in the Information Circular – Management Proxy Statement dated March 24, 2008, at the Annual Meeting held on May 7, 2008.

#### REPORT OF VOTING RESULTS

*National Instrument 51-102 – Continuous Disclosure Obligations (Section 11.3)*

The Scrutineers reported that there were 16 registered Unitholders and proxyholders voting in person, holding 41,175 Trust Units and that there were 88 Unitholders represented by management proxies holding 30,657,024 Trust Units. The total number of Trust Units represented in person and by proxy at the meeting was 30,698,199. This number represents 62.25% of the total number of Trust Units outstanding.

#### Business of the Meeting

#### Outcome of Vote

#### The following matters were put to a vote by a show of hands:

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|----|--|---|
| 1. | Fix the number of directors of Freehold Resources Ltd. to be elected at the meeting at eight (8) members.  | The resolution was approved.                      |
| 2. | The election of the following nominees as directors of Freehold Resources Ltd. for the ensuing year or until their successors are elected or appointed:<br>D. Nolan Blades<br>Harry S. Campbell<br>Tullio Cedraschi<br>Peter T. Harrison<br>Russell J. Hiscock<br>P. Michael Maher<br>David J. Sandmeyer<br>William W. Siebens | All nominees proposed by management were elected. |
| 3. | The appointment of KPMG LLP, Chartered Accountants, as auditors of the Trust and Freehold Resources Ltd. to hold office until the next annual meeting or until their successors are appointed.   | KPMG LLP was appointed as auditors.               |

#### For further information, contact:

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