

NEWS RELEASE

TSX: FRU.UN

Freehold Royalty Trust Announces Distribution for August 15, 2008

CALGARY, Alberta, July 21, 2008 - Freehold Royalty Trust ("Freehold") announces that the regular monthly distribution in the amount of Cdn \$0.25 per Trust Unit will be paid on August 15, 2008 to Unitholders of record on July 31, 2008 (ex-distribution date July 29, 2008). Including the August 15, 2008 payment, the twelve-month trailing cash distributions total Cdn \$2.18 per Trust Unit.

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.

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