

NEWS RELEASE

FRU.UN

Freehold Royalty Trust Announces \$100 Million Trust Unit Financing

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CALGARY, Alberta - November 19, 2009 (TSX:FRU.UN)

Freehold Royalty Trust (“Freehold”) today announced that it has entered into an agreement with a syndicate of underwriters led by CIBC to sell, on a bought deal basis, 6,625,000 trust units (“Units”) at a price of \$15.15 per Unit for gross proceeds of approximately \$100 million. Freehold has also granted the underwriters an Over-Allotment Option, to purchase up to an additional 15% of the Units at the same offering price, exercisable in whole or in part for a period of 30 days following closing. If the Over-Allotment Option is fully exercised, the total gross proceeds to Freehold from the sale of Units will be approximately \$115 million. CN Pension Fund Trust intends to participate in the offering in order to maintain their existing ownership percentage of 23% of the outstanding Units. Closing is expected to occur on or about December 10, 2009.

Freehold will use the net proceeds of this financing to repay outstanding bank indebtedness and for general corporate purposes.

The Trust Units will be issued by way of a short form prospectus to be filed with the securities regulatory authorities in each of the provinces of Canada. The offering is subject to the receipt of all necessary regulatory and stock exchange approvals and other customary conditions. The Trust Units offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Freehold’s primary focus is on acquiring and managing oil and gas royalties. A majority of Freehold’s 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 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 that the offering will not close when and on terms expected, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, taxation, regulation, 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.

Rife Resources Ltd. (www.rife.com) is a Calgary-based oil and gas company. Rife also manages the assets of Freehold Royalty Trust and Canpar Holdings Ltd., with total daily production of 22,000 barrels of oil equivalent. Rife and Canpar are 100% owned by the CN Pension Trust Funds (Montreal).

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