

NEWS RELEASE

TSX: FRU.UN

Freehold Royalty Trust Declares Distribution for January 15, 2010

CALGARY, Alberta, December 15, 2009 – Freehold Royalty Trust (Freehold) announces that the Board of Directors has declared a distribution for the month of December 2009 of Cdn \$0.14 per Trust Unit to be paid on January 15, 2010 to Unitholders of record on December 31, 2009 (ex-distribution date December 29, 2009). Including the January 15, 2010 payment, the twelve-month trailing cash distributions total Cdn \$1.40 per Trust Unit.

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 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.

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