

NEWS RELEASE

TSX: FRU

Freehold Royalties Ltd. Declares Dividend for February 15, 2012

CALGARY, Alberta, January 19, 2012 – Freehold Royalties Ltd. (Freehold) announces that its Board of Directors has declared a dividend of Cdn. \$0.14 per common share to be paid on February 15, 2012 to shareholders of record on January 31, 2012. Including the February 15, 2012 payment, the twelve-month trailing cash dividends total Cdn. \$1.68 per common share.

These dividends are designated as “eligible dividends” for Canadian income tax purposes.

Freehold’s primary focus is on acquiring and managing oil and gas royalties. The majority of production comes from royalty assets (mineral title and gross overriding royalties). Freehold’s common shares trade on the Toronto Stock Exchange in Canada under the symbol FRU.

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