

CALGARY, ALBERTA--(Marketwired - Nov 9, 2015) - [Freehold Royalties Ltd.](#) ("Freehold") (TSX:FRU) is pleased to announce that effective immediately it has entered into an Amended and Restated Management Agreement with Rife Resources Management Ltd. (the "Manager") and Rife Resources Ltd. ("Rife").

Freehold originally entered into the Management Agreement with the Manager when Freehold was established in 1996 and since such time the Management Agreement has been amended and restated.

Highlights of the amendments include:

- Continuation of existing Manager until 2019, thereafter by mutual consent.
- Reduction in management fees; the fees are capped at 71,912 shares per quarter for 2016 and decrease to a level of 5,500 shares per quarter by 2023. Freehold has the right to pay such fees in shares or the cash equivalent, at its sole discretion.

On July 13, 2015 the Board of Directors of Freehold established a special committee comprised of independent directors (the "Special Committee") to review and consider the renewal or termination of the current Management Agreement. The Special Committee retained CIBC World Markets and RBC Capital Markets to act as financial advisors, and Norton Rose Fulbright Canada LLP to act as independent legal counsel. Following its review, the Special Committee concluded that it was in the best interests of the Corporation to amend the terms of the Management Agreement. Rife Resources Ltd. retained National Bank Financial to act as financial advisor, and Stikeman Elliott LLP to act as independent legal counsel.

Rife is headquartered in Calgary, Alberta and is owned 100% by the CN Pension Trust Funds, the pension fund for employees of the Canadian National Railway Company. For over 19 years Rife has successfully managed Freehold, and during that period, Freehold delivered \$29.72 per share in dividends to its shareholders generating a total return of over 300% from its initial public offering price of \$10.00 per share. The Board of Directors of Freehold appreciates the efforts of Rife and its employees and looks forward to a continued mutually beneficial relationship.

A copy of the Amended and Restated Management Agreement has been filed on SEDAR www.sedar.com.

Freehold's focus is on acquiring and managing oil and gas royalties. Approximately 85% of operating income comes from royalty interests. Freehold's common shares trade on the Toronto Stock Exchange in Canada under the symbol FRU.

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