

Freehold Royalties Announces TSX Approval for Normal Course Issuer Bid

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CALGARY, May 22, 2025 - [Freehold Royalties Ltd.](#) ("Freehold" or the "Company") (TSX - FRU) is pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted Freehold's notice of intention to commence a normal course issuer bid (the "NCIB").

Under the NCIB, Freehold may purchase up to 13,699,733 common shares (the "Shares") (representing approximately 10 percent of the Company's 163,960,334 issued and outstanding Shares as of May 14, 2025 less Shares held by directors, executive officers and principal securityholders (holders holding greater than 10% of the issued and outstanding Shares) of the Company). Any Shares that are purchased under the NCIB will be cancelled upon their purchase by Freehold. The total number of Shares that Freehold is permitted to purchase is subject to a daily purchase limit of 185,656 Shares, representing 25% of the average daily trading volume of 742,626 Shares on the TSX calculated for the six-month period ended April 30, 2025; however, Freehold may make one block purchase per calendar week which exceeds the daily repurchase restrictions.

The NCIB is expected to commence on May 27, 2025 and will terminate on the earlier of: (i) the date on which the Company has acquired all Shares sought pursuant to the NCIB; or (ii) to May 26, 2026 unless earlier terminated at the option of the Company, upon prior notice being given to the TSX. The Shares will be purchased on behalf of Freehold by a registered broker through the facilities of the TSX and through other alternative Canadian trading platforms at the prevailing market price at the time of such transaction.

The actual number of Shares that may be purchased under the NCIB and the timing of any such purchases will be determined by Freehold. The Company believes that, at times, the prevailing share price does not reflect the underlying value of Freehold's Shares and the repurchase of Shares for cancellation represents an attractive opportunity to enhance Freehold's per share metrics, and thereby increase the underlying value of the Company's Shares for our shareholders.

Freehold has established an automatic securities purchase plan with a designated broker whereby Shares may be repurchased at times when such purchases would otherwise be prohibited pursuant to regulatory restrictions or self-imposed blackout periods. Under the automatic securities purchase plan and before entering into a self-imposed blackout period, the Company may, but is not required to, request that the designated broker make purchases under the NCIB. Such purchases will be made at the discretion of the designated broker, within parameters established by Freehold prior to the blackout periods. Outside of the blackout periods, purchases are made at the discretion of the Company's management. The automatic securities purchase plan constitutes an "automatic plan" for purposes of applicable Canadian securities legislation and has been pre-cleared by the TSX.

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Forward-Looking Statements

This press release contains forward-looking statements. The use of any of the words "plan", "expect", "intend", "believe", "should", "anticipate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. These statements are

only predictions and actual events or results may differ materially. Many factors could cause Freehold's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Freehold. More particularly and without limitation, this news release contains forward-looking statements and information concerning: the timing, methods and quantity of any purchases by Freehold of its Shares under the NCIB; and the Company's belief that the repurchase of Shares under the NCIB will increase the underlying value of Shares held by shareholders.

With respect to forward-looking statements contained in this document, Freehold has made assumptions regarding, among other things, the ability of Freehold to achieve the benefits of the NCIB; Freehold's views with respect to its financial condition and prospects, the stability of general economic and market conditions, currency exchange rates and interest rates; the availability of cash or other financing sources to fund repurchases of Shares under the NCIB and our ability to comply with applicable terms and conditions under the Company's debt agreements; the existence of alternative uses for Freehold's cash and other financial resources. Although Freehold believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Freehold can give no assurance that they will prove to be correct.

By its nature, such forward-looking statements and information are subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to: our inability to repurchase Shares under the NCIB in the amounts permitted or at all due to a lack of financial resources; the inability to comply with our debt agreements; legal restrictions on share repurchases; competing demands for our financial resources; the anticipated benefits of repurchasing our shares under the NCIB do not materialize; Freehold's future capital requirements; general economic and market conditions; and unforeseen legal or regulatory developments; and other risk factors detailed from time to time in Freehold reports filed with the applicable securities regulatory authorities. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are cautioned that the assumptions used in the preparation of such forward-looking statements and information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on such forward-looking statements and information. Freehold gives no assurance that any of the events anticipated will transpire or occur, or, if any of them do, what benefits Freehold will derive from them. There cannot be any assurances as to how many Shares, if any, will ultimately be acquired by the Company. The forward-looking statements and information contained in this news release are expressly qualified by this cautionary statement. These forward-looking statements are made as of the date of this document and Freehold disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Readers should also carefully consider the matters discussed that could affect Freehold, or its operations or financial results in Freehold's Annual Information Form (see "*Risk Factors*" and "*Forward-Looking Statements*" therein) for the year ended December 31, 2024, which is available on the SEDAR+ website (www.sedarplus.ca) or Freehold's website.

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