

Freehold Royalties Ltd. Announces Closing of \$120 Million Gross Overriding Royalty Joint Venture and Equity Financing

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CALGARY, ALBERTA -- (Marketwired - July 16, 2014) - [Freehold Royalties Ltd.](#) (Freehold) (TSX:FRU) announces that it has closed its previously announced \$120 million strategic joint venture (the Joint Venture) with a Canadian based company in the East Edson area of Alberta.

In conjunction with the closing of the Joint Venture, Freehold also completed its previously announced bought deal financing, issuing 4,900,000 common shares at a price of \$26.90 per share (the Issue Price) for gross proceeds of approximately \$131.8 million, which included the partial exercise of the over-allotment option granted to the underwriters. The bought deal offering was completed through a syndicate of underwriters led by CIBC.

Concurrent with the closing of the bought deal offering, the pension trust funds for employees of Canadian National Railway Company (CN Pension Trust Funds) purchased approximately \$15 million (557,621 common shares) of Freehold, at the Issue Price on a non-brokered private placement basis.

The aggregate gross proceeds raised by Freehold pursuant to the bought deal offering and the investment by the CN Pension Trust Funds totaled approximately \$146.8 million. Freehold used a portion of the net proceeds from the bought deal offering and investment by the CN Pension Trust Funds to fund its commitments pursuant to the Joint Venture and expects to use approximately \$21 million to pay down a portion of outstanding indebtedness.

The common shares 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.

Cautionary Statement Regarding Forward-Looking Information - This news release offers our assessment of Freehold's future plans and operations as at July 16, 2014 and contains forward-looking information including, Freehold's expectations as to how it will use the net proceeds of the bought deal offering. This forward-looking information is provided to allow readers to better understand our business and prospects and may not be suitable for other purposes. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond our control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, taxation, royalties, regulation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, and our ability to access sufficient capital from internal and external sources. Risks are described in more detail in Freehold's annual information form for the year ended December 31, 2013 which is available under Freehold's profile on SEDAR at www.sedar.com.

With respect to forward looking information contained in this news release, we have made assumptions regarding, among other things, future oil and natural gas prices; future capital expenditure levels; future production levels; future exchange rates; the cost of developing and producing our assets; our ability and the ability of our lessees to obtain equipment in a timely manner to carry out development activities; our expectation for industry drilling levels; and our ability to obtain financing on acceptable terms.

You 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 information. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them. The forward-looking information contained herein is expressly qualified by this cautionary statement. Except as required by law, Freehold does not assume any obligation to publicly update or revise any forward-looking information to reflect news events or circumstances.

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