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[Freehold Royalties Ltd.](#) ("Freehold") (TSX:FRU) announces that it has closed its previously announced \$165 million acquisition of royalty production and mineral title lands from [Husky Energy Inc.](#) and certain of its affiliates (the "Husky Transaction").

In conjunction with the closing of the Husky Transaction, Freehold also completed its previously announced bought deal financing, issuing 16,428,900 common shares at a price of \$11.55 per share (the "Issue Price") for gross proceeds of approximately \$190 million, which included the full exercise of the over-allotment option granted to the underwriters. The bought deal offering was completed through a syndicate of underwriters co-led by RBC Capital Markets, CIBC and TD Securities.

Concurrent with the closing of the bought deal financing, the pension trust funds for employees of Canadian National Railway Company ("CN Pension Trust Funds") invested approximately \$20 million in Freehold through the purchase of 1,732,000 common shares at the Issue Price on a non-brokered private placement basis.

The aggregate gross proceeds raised by Freehold pursuant to the bought deal financing and the investment by the CN Pension Trust Funds totaled approximately \$210 million. Freehold used a portion of the net proceeds from the bought deal financing and investment by the CN Pension Trust Funds to complete the Husky Transaction with the remainder 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.

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