

Freehold Royalties Announces Refinement of Business Structure with Termination of the Management Agreement

01.05.2025 | [GlobeNewswire](#)

CALGARY, April 30, 2025 - [Freehold Royalties Ltd.](#) (Freehold or the Company) (TSX:FRU) and Rife Resources Management Ltd. (Rife) have mutually agreed to terminate the management agreement and associated services that Rife has historically provided Freehold.

Effective May 1, 2025, Freehold will have a fully dedicated executive team and employee base and will no longer use the shared or advisory services of Rife to conduct its business. Freehold will not pay any termination fees or future management fees to Rife and the Company does not anticipate any meaningful differences in its go-forward cost structure.

The Freehold executive team will be the seasoned and familiar team that has built the Company into the high margin North American royalty business that we are today. David Spyker will continue as President and CEO, David Hendry as CFO and VP Finance until his successor is named, Rob King as COO along with VP's Susan Nagy and Colin Strem leading our asset optimization and acquisition initiatives and Lisa Farstad leading corporate services. They will be supported by 46 full time employees with technical, financial and asset management expertise. The leadership and employee continuity will ensure a seamless and stable transition to the revised governance and operating model, while focusing 100% of their talents into continuing to build the North American royalty platform.

"With the strategic positioning and business growth of Freehold over the past five years, our Board of Directors felt it was the right time to evolve from the management arrangement that has been in place since 1996", said Marvin Romanow, Chairman of Freehold. "Having a dedicated team solely focused on Freehold's assets and strategies will streamline our operations and simplify our governance as we drive sustained value creation for our shareholders and continue to position Freehold as a leading North American royalty company."

"CN Investment Division (CNID), through Rife, has been a skilled provider of the leadership and resources required to manage the Freehold business since its' IPO in 1996 and has always been the Company's largest shareholder. As Freehold has grown considerably in recent years, including its' successful entry into the premier resource basins in the United States, now is the ideal time to revise its' governance and facilitate a new business structure. CNID fully supports this transition and is excited about the next chapter in Freehold's story. CNID remains committed to the energy and royalties' sector and continues to be a strong supporter of Freehold through its long-standing ownership and representation on the Board of Directors" said Mathieu Roy, Managing Director Real Assets at CNID, investment advisor of the CN Pension Trust Funds, and a Freehold board member. CNID will continue to have a nomination right for one director under a new governance agreement which is expected to be in place by year-end 2025.

The termination date for the management agreement will be December 31, 2025. With the dedicated leadership and employee team in place from May 1, 2025, the Company will work on an orderly and efficient transition of systems, software, workflows, files and office space. Freehold's sharpened focus, dedicated leadership and energized team mark a new era of possibilities as we continue our journey of business excellence.

For further information contact

Freehold Royalties Ltd.

Todd McBride, CPA, CMA

Nick Thomson, CFA

Investor Relations

t. 403.221.0833

e. tmcbride@freeholdroyalties.com

Investor Relations & Capital Markets

t. 403.221.0874

e. nthomson@freeholdroyalties.com

Forward-Looking Statements

This news release offers our assessment of Freehold's future plans and operations as at April 30, 2025 and contains forward-looking information including, without limitation, with regards to: the expectation that the Company will not pay any termination fees or future management fees; the expectation that the Company will not have any meaningful differences in its go forward cost structure; the anticipated leadership team of Freehold; the effective date of termination of the management agreement; certain terms associated with termination of the management agreement; the expected benefits of the termination of the management agreement; the expectation that there will be seamless and stable integration of the new governance structure; the intent to continue to build the North American royalty platform; the expectation that a new governance agreement will be agreed to prior to year-end December 31, 2025 that will continue to give CNID a nomination right for one director.

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 demand for oil and natural gas, general economic conditions, the impacts of tariffs and other retaliatory trade actions taken by the United States, Canada and other countries; industry conditions, the impact of the Russia-Ukraine war and the Israel-Hamas-Hezbollah conflict on the global economy and commodity prices, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, royalties, environmental risks, taxation, regulation, changes in tax or other legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, our ability to access sufficient capital from internal and external sources. Certain terms relating to the termination of the management agreement and the transition to independent management of Freehold are yet to be negotiated and determined by Freehold and Rife and, as such, there is a risk that the transition may not occur in the manner or on the terms as contemplated herein. Risks are described in more detail in Freehold's annual information form for the year ended December 31, 2024 which is available under Freehold's profile on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained in this press release is based on certain assumptions including that Freehold and Rife will successfully negotiate and determine all transitional matters required for Freehold to successfully operate under independent management and certain other assumptions identified herein. 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. Our policy for updating forward-looking statements is to update our key operating assumptions quarterly and, except as required by law, we do not undertake to update any other forward-looking statements.

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