

February 22, 2012



Barristers & Solicitors / Patent & Trade-mark Agents

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On January 1, 2012, Macleod Dixon joined  
Norton Rose OR to create Norton Rose Canada.

**Via SEDAR**

Alberta Securities Commission  
British Columbia Securities Commission  
Saskatchewan Securities Commission  
The Manitoba Securities Commission  
Ontario Securities Commission  
Nova Scotia Securities Commission  
Office of the Administrator, Department of Justice - New Brunswick  
Registrar of Securities - Prince Edward Island  
Newfoundland and Labrador Securities Commission

Dear Sirs/Mesdames:

**Re: Freehold Royalties Ltd. (the Corporation)  
Short Form Prospectus dated February 22, 2012 (the Prospectus)**

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We refer to the Prospectus relating to the offering of up to 3,450,000 common shares of the Corporation (including 450,000 common shares that may be issued pursuant to an over-allotment option granted to the underwriters).

We hereby consent to the use of our name on the cover page and under the heading "Interests of Experts" and to the use of our name and opinion under the heading "Eligibility for Investment" in the Prospectus.

We confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations in the information contained therein that are derived from our opinions referred to in the Prospectus or that are within our knowledge as a result of the services performed by us in connection with our opinions referred to therein.

Yours truly,

*"Norton Rose Canada LLP"*

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