



Alberta Securities Commission

RECEIPT

FREEHOLD ROYALTIES LTD.

This is the receipt of the Alberta Securities Commission for the Short Form Prospectus of the above Issuer dated February 22, 2012 (the prospectus).

This receipt also evidences that the Ontario Securities Commission has issued a receipt for the prospectus.

The prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. A receipt for the prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

February 22, 2012

"Blaine Young"

Blaine Young

Associate Director, Corporate Finance

SEDAR Project # 01858810