

NEWS RELEASE

TSX: FRU

Freehold Royalties Ltd. Declares Dividend for October 15, 2015

CALGARY, Alberta, September 15, 2015 – Freehold Royalties Ltd. (Freehold) announces that its Board of Directors has approved an adjustment to its monthly dividend to \$0.07 per share from \$0.09 per share. The Board of Directors has declared a dividend of Cdn. \$0.07 per common share to be paid on October 15, 2015, to shareholders of record on September 30, 2015. Including the October 15, 2015 payment, the twelve-month trailing cash dividends total \$1.21 per common share.

As part of Freehold's fall strategy session, the Board of Directors reviewed the current commodity price environment. Reflecting an expectation that oil prices will remain depressed longer than initially forecast the Board believes the revision to the dividend is prudent in maintaining the strength of Freehold's balance sheet.

Management and the Board will monitor the ongoing commodity price environment with the next update expected when we release our third quarter results on November 12, 2015.

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