

December 10, 2024

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2 CANADA

By SEDAR+

F: +1 403.264.5973
[nortonrosefulbright.com](https://www.nortonrosefulbright.com)

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Nova Scotia Securities Commission
Financial and Consumer Services Commission of New
Brunswick
Financial and Consumer Services Division (Prince Edward
Island)
Securities Commission of Newfoundland and Labrador

Dear Sirs/Mesdames:

**Re: Freehold Royalties Ltd.
Prospectus Supplement dated December 10, 2024**

We refer to the prospectus supplement of Freehold Royalties Ltd. (the **Corporation**) dated December 10, 2024 (the **Prospectus Supplement**) relating to the offering of up to 13,271,000 common shares of the Corporation.

We hereby consent to the references to our firm's name on the cover page and under the heading "Interest of Experts" in the Prospectus Supplement.

Yours truly,

"Norton Rose Fulbright Canada LLP"