KPMG LLP
3100-205 5th Avenue SW
Calgary AB T2P 4B9
Canada
Tel 403 691 8000
Fax 403 691 8008

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service Newfoundland & Labrador
Ontario Securities Commission
Office of the Superintendent of Securities Nunavut
Manitoba Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities

To whom it may concern:

Re: Freehold Royalties Ltd. (the "Corporation")

We refer to the short form base shelf prospectus of the above Corporation dated December 17, 2025 relating to the offer and sale from time to time of common shares, preferred shares, subscription receipts, debt securities, warrants and units of the Corporation (the "Prospectus").

We, KPMG LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated March 12, 2025 to the shareholders of the Corporation on the following consolidated financial statements:

Consolidated balance sheets as at December 31, 2024, December 31, 2023 and January 1, 2023

Consolidated statements of income and comprehensive income, changes in shareholders' equity and cash flows for the years ended December 31, 2024 and December 31, 2023, and

Notes to the consolidated financial statements, including a summary of material accounting policy information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the *CPA Canada Handbook – Assurance*.

Yours very truly,

KPMG LLP

Chartered Professional Accountants

December 17, 2025
Calgary, Canada