



**TRIMBLE**  
energy group

**TRIMBLE ENGINEERING ASSOCIATES LTD.**

STEPHEN C. TRIMBLE, P.Eng.  
President and CEO

GERRY D. PATYCHUK, P.Eng.  
Senior Vice President

RALPH SANFORD, P.L.(Eng.)  
Senior Vice President

TIM J. NORICK, C.E.T.  
Senior Technologist

DONOVAN ARMSTRONG, C.E.T.  
Senior Technologist

**DELIVERED VIA SEDAR+**

December 17, 2025

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

Dear Sirs/Mesdames:

**Re: Freehold Royalties Ltd. (the "Corporation") – Short Form Base Shelf Prospectus of the Corporation dated December 17, 2025 (the "Prospectus")**

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We refer to the Prospectus and the documents incorporated by reference therein.

We hereby consent to the use of our name and inclusion of information derived from our report (the "**Report**") dated January 30, 2025 with an effective date of December 31, 2024 evaluating the Corporation's Canadian oil, natural gas and natural gas liquids reserves in the documents incorporated by reference in the Prospectus.

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

Yours truly,

**TRIMBLE ENGINEERING ASSOCIATES LTD.**

(signed) "*Stephen C. Trimble*"

Stephen C. Trimble, P. Eng.  
*President*

*SCT/sct*