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**F**REEHOLD **R**OYALTY **T**RUST

## **NEWS RELEASE**

**TSX: FRU.UN**

### **Freehold Royalty Trust Announces Cash Distribution for February 15, 2003**

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**CALGARY, Alberta, January 20, 2003 /CCN/** - Freehold Royalty Trust (“Freehold”) (TSX: FRU.UN) announces that the regular monthly cash distribution in the amount of Cdn\$0.10 (ten cents) per Trust Unit will be paid on February 15, 2003 to Unitholders of record on January 31, 2003. The ex-distribution date is January 29, 2003. Including this amount, the twelve-month trailing distribution totals Cdn\$1.33 per Trust Unit.

Freehold estimates that cash distributions paid to Unitholders during the 2003 taxation year will be approximately 55% to 60% taxable (“other income”) and approximately 40% to 45% tax deferred (“return of capital”).

**For further information, contact:**

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