

NEWS RELEASE

TSX: FRU.UN

Freehold Royalty Trust Announces Cash Distribution for May 15, 2003

CALGARY, Alberta, April 17, 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 May 15, 2003 to Unitholders of record on April 30, 2003. The ex-distribution date is April 28, 2003. Including the May 15, 2003 payment, the twelve-month trailing cash distributions total Cdn \$1.49 per Trust Unit.

Freehold estimates that cash distributions paid to Unitholders during the 2003 taxation year will be approximately 60% to 65% taxable.

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