

NEWS RELEASE

Freehold Royalty Trust Announces Cash Distribution for July 15, 2003

CALGARY, Alberta, June 11, 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 July 15, 2003 to Unitholders of record on June 30, 2003. The ex-distribution date is June 26, 2003. Including the July 15, 2003 payment, the twelve-month trailing cash distributions total Cdn \$1.65 per Trust Unit.

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

Freehold is an oil and gas royalty trust that provides monthly cash distributions to Unitholders. More than 85% of distributable income comes from mineral title and gross overriding royalties, the majority of which Freehold owns in perpetuity. Freehold currently receives royalty income from over 15,000 producing wells in western Canada. The Trust Units trade on the Toronto Stock Exchange under the symbol FRU.UN.

For further information, contact:

Freehold Royalty Trust
Karen Taylor
Manager, Investor Relations
Direct: (403) 221-0891
Fax: (403) 221-0888
Toll-free: 1-888-257-1873
E-mail: ir@freeholdtrust.com

Visit our website at www.freeholdtrust.com