

## NEWS RELEASE

### Freehold Royalty Trust Files 2004 Documents, Including AIF

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**CALGARY, Alberta, March 23, 2005 /CCN/** - Freehold Royalty Trust (“Freehold”) (TSX: FRU.UN) today announced that it has filed with Canadian securities regulators its audited consolidated financial statements for the year ended December 31, 2004 and related management’s discussion and analysis, and its Annual Information Form (“AIF”), which includes the statement of reserves data and other oil and gas information as required under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. These documents are available on SEDAR (the System for Electronic Document Analysis and Retrieval): [www.sedar.com](http://www.sedar.com) and on Freehold’s website: [www.freeholdtrust.com](http://www.freeholdtrust.com).

Freehold is a Calgary-based oil and gas royalty trust that provides monthly cash distributions to Unitholders. Monthly distributions are supplemented by quarterly top-ups when excess funds are available. 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 income from more than 17,000 oil and gas wells in western Canada. The Trust Units trade on the Toronto Stock Exchange in Canada 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](mailto:ir@freeholdtrust.com)

Visit our website at [www.freeholdtrust.com](http://www.freeholdtrust.com)