

NEWS RELEASE

Freehold Royalty Trust Files 2003 Documents

CALGARY, Alberta, March 31, 2004 /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, 2003 and related management's discussion and analysis and its statement of reserves data and other oil and gas information as required under National Instrument 51-101. These documents are available on the System for Electronic Document Analysis and Retrieval (SEDAR) www.sedar.com and on Freehold's website: www.freeholdtrust.com.

Freehold is an 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 over 15,000 royalty wells in western Canada. The Trust Units trade on the Toronto Stock Exchange in Canada under the symbol FRU.UN.

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