FREEHOLD ROYALTY TRUST

2001 Quarterly Report

Quarterly Report for the period ended March 31, 2001

First Quarter Results

- Cash distributions rose 49% to $10.7 million ($0.40 per Trust Unit)
- Funds generated from operations increased 46% to $15.4 million
- Production increased 12% to 4,956 barrels of oil equivalent per day
- Entered into an agreement to acquire 500 barrels of royalty production

	Three Months Ended		
	March 31, 2001	March 31, 2000	% Change
Financial			
($000s except per Trust Unit)			
Total Revenue	17,700	12,616	+ 40
Royalty lands income	12,520	8,330	+ 50
Working interest sales (net of royalties)	5,180	4,286	+ 21
Less: Operating expenses	1,089	932	+ 17
Working interest income	4,091	3,354	+ 22
Operating income	16,611	11,684	+ 42
Funds generated from operations	15,390	10,518	+ 46
per Trust Unit	0.58	0.40	+ 45
Income available for distribution	14,230	9,158	+ 55
per Trust Unit	0.53	0.34	+ 56
Distributable income	10,693	7,196	+ 49
per Trust Unit	0.40	0.27	+ 48
Operating			
Production			
Crude oil and NGLs (Bbls/d)	3,827	3,335	+ 15
Natural gas (Mmcf/d)	11.3	11.1	+ 2
Barrels of oil equivalent (Boe/d) 10:1*	4,956	4,443	+ 12
Barrels of oil equivalent (Boe/d) 6:1*	5,709	5,182	+ 10
Potash (Tonnes/d)	8.7	15.3	- 43
Average Prices ($Cdn.)			
Crude oil and NGLs ($/Bbl)	24.88	33.04	- 25
Natural gas ($/Mcf)	10.12	2.86	+ 254
Barrels of oil equivalent ($/Boe) 10:1*	42.27	31.92	+ 32
Barrels of oil equivalent ($/Boe) 6:1*	36.70	27.37	+ 34
Potash ($/Tonne)	158.34	144.06	+ 10

* See discussion under “Conversion of Natural Gas to Equivalent Barrels of Oil” on page 2.

Report to Unitholders

Monthly Distribution Increased and Extra Distribution Declared

Freehold is increasing its monthly distribution rate from $0.10 per Trust Unit to $0.12 per Trust Unit. A distribution for the month of May of $0.12 per Trust Unit will be paid on June 15, 2001 to Unitholders of record on May 31, 2001. Following a review of first quarter 2001 results, the Board of Directors have declared an extra distribution of $0.11 per Trust Unit payable on June 15, 2001 to Unitholders of record on May 31, 2001. Combined, the distribution for the month of May ($0.12) and the extra distribution ($0.11) to be paid on June 15, 2000 will total $0.23 per Trust Unit. Including the above distributions, the trailing 12 month distributions paid is $1.54 per Trust Unit. The Trust has distributed a total of $4.71 per Trust Unit since inception in November of 1996. The monthly distribution is fixed at $0.12 per Trust Unit until further notice.

Management's Discussion and Analysis (MD&A)

The following discussion is management's opinion about Freehold Resources Ltd. ("Resources") and Freehold Royalty Trust (the "Trust") operating and financial results for the first quarter of 2001 and previous periods, and the Trust's future outlook based on currently available information. This discussion should be read in conjunction with the Trust's annual MD&A and audited combined financial statements for the years ended December 31, 2000 and 1999, together with the accompanying notes. These are included on pages 17 through 26 of the Trust's 2000 annual report to Unitholders.

Conversion of Natural Gas to Equivalent Barrels of Oil – It has been the practice in the Canadian oil and gas industry to convert natural gas to equivalent barrels of oil at a ratio of 10 thousand cubic feet to one barrel (10:1). Historically, this conversion rate was supported by the value of gas within Alberta relative to oil. However, over the past 18 months, with increased export pipeline capacity to the U.S. and increased demand for natural gas, Canadian natural gas prices have increased relative to oil prices, a trend which is expected to continue. Consequently, many Canadian companies have now adopted the international standard of converting natural gas to equivalent barrels of oil at a ratio of six thousand cubic feet to one barrel (6:1). This ratio more closely reflects the relative energy content of one barrel of crude oil. Through the course of 2001, Freehold will begin migrating to this new convention. In this report, operating highlights reflect both 10:1 and 6:1 conversions, while references within the MD&A use the historical 10:1 ratio.

Results of Operations

Production – Daily production for the first quarter of 2001 averaged 4,956 barrels of oil equivalent, 12% higher than the first quarter of last year. Of the increase, 130 barrels of oil equivalent per day resulted from wells drilled on our royalty lands at no cost to Freehold. Freehold's acquisition of the Luseland, Saskatchewan property during June 2000, contributed 365 barrels of oil equivalent per day to the increase in the first quarter. Compared with the first quarter last year, royalty production was up 10% to 3,085 barrels of oil equivalent, and working interest production rose 14% to 1,871 barrels of oil equivalent.

Potash volumes decreased, as subsequent to a prior agreement, payout status was reached on six of the seven mines during the year 2000. Potash revenues for the first quarter of 2001 totalled $124,232.00, and will continue to provide a modest but reliable source of income.

Revenues – Total revenues for the first quarter of 2001 rose 40% to a record $17.7 million. Higher production volumes combined with strong natural gas prices were the major contributors to the increase. The benchmark WTI oil price averaged US$28.72 per barrel for the first quarter, which was virtually the same as the comparative period last year. However, Freehold's average crude oil and natural gas liquids price at C$24.88 per barrel, was down 25% from the first quarter last year, primarily due to wider differentials for heavy oil. The price differential between light and heavy oil increased 175% from last year, to average $17.11 per barrel in the first quarter of 2001, well above its historical level. Freehold anticipates that the differential will narrow somewhat through the remainder of the year. The decrease in our average liquids price was offset by extremely strong first quarter natural gas prices received. Freehold's average natural gas price rose 254% to $10.12 per thousand cubic feet. Roughly 53% of the Trust's revenue in the first quarter was derived from natural gas.

Royalties **–** As Freehold is a mineral title owner on most of its royalty production, no royalties are paid to others on the Trust's share of production from the royalty lands (Freehold receives the royalty from other companies). On Freehold's working interest properties where it does pay royalties, royalty expense in the first quarter of 2001 amounted to $1.3 million, or 8% of total revenues, compared with $0.6 million, or 5% in the first quarter of last year. The increase in royalty expense is due to significantly higher commodity prices and the resultant increased crown royalty rate.

Operating Costs **–** Freehold does not incur operating costs from activities on its royalty lands. Operating costs for the working interest properties were $1.1 million ($6.48 per barrel of oil equivalent) in the first quarter of 2001, compared with $0.9 million ($6.24 per barrel of oil equivalent) a year ago. Including the royalty lands which have no operating costs associated with the properties, on a total Trust basis, operating costs averaged $2.44 per barrel of oil equivalent in the first quarter, up 6% from the same period last year. Higher operating costs in 2001 reflect increased industry activity levels, higher demand for oilfield services and higher electricity costs.

Netbacks **–** The Trust's operating netback during the first quarter increased 32% to $37.24 per barrel of oil equivalent, compared with $28.90 in the first quarter last year. The improvement can be attributed to a 12% increase in production, combined with a 254% increase in the price received for natural gas. The WTI oil price was flat year-over-year but was negatively offset by a 175% rise in heavy oil price differentials over the prior period. For the first quarter of 2001, 91% of distributable income was derived from royalty interests, with the remaining 9% from working interests.

General and Administrative Expenses **–** General and administrative costs for the first quarter of 2001 were $0.6 million ($1.38 per barrel of oil equivalent), up 2% on a barrel of oil equivalent basis from $1.35 during the same period in 2000. The increase is primarily the result of a timing difference related to certain expense categories that were recorded in the actual period that they were incurred. Previously, expenses that pertained to the complete year would have been amortized over the entire year.

Management Fees **–** The Manager continues to receive its management fee in Trust Units. During the first quarter of 2001, the Manager of the Trust received 20,000 Trust Units as the management fee.

Net Income **–** Higher commodity prices and increased production volumes resulted in a 79% increase in net income in the first quarter of 2001. Net income reached $10.4 million ($0.39 per Trust Unit), compared with $5.8 million ($0.22 per Trust Unit) in the first quarter of 2000.

Reclamation Fund **–**To fund the Trust's ongoing environmental obligations on working interest lands, quarterly cash payments are made to a reclamation fund. During the first quarter of 2001, a total of $60,000 (Q1 2000 - $60,000) was paid into the reclamation account and $56,000 (Q1 2000 - $3,000) in site restoration expense was paid from the fund. No such expenses are required on the royalty lands. The balance in the fund at end of the quarter was $749,000.

Unitholder Taxation **–** By utilizing available tax deductions, cash distributions in the Trust's initial years were sheltered from income tax. Over time, an increasing percentage of the annual distributions will become taxable. Higher commodity prices have accelerated this trend and it is estimated that approximately 45% to 50% of distributable income will become taxable in 2001. Unitholders will be advised after completion of accounting for the year (February 2002) as to the exact portion of year 2001 distributions which are taxable.

Distributable Income **–** In response to the period of strong commodity prices, the Board of Directors has confirmed that a portion of the cash available for distribution in excess of the regular monthly distribution will continue to be paid out to Unitholders quarterly with the balance used to further strengthen the financial position of the Trust through debt reduction. The relative portions that will be distributed to Unitholders and applied against debt will reflect prevailing market conditions and will be reviewed on an ongoing basis.

Freehold distributed $10.7 million ($0.40 per Trust Unit) to Unitholders during the first quarter of 2001, up 49% from $7.2 million ($0.27 per Trust Unit) distributed in the first quarter of 2000.

Reconciliation of Distributable Income Change (Q1 2001 vs. Q1 2000)	
Distributable income for the three months ended March 31, 2000	$0.27
Impact of higher commodity prices	0.15
Effect of increased production	0.04
Impact of interest, production and other charges	(0.01)
Capital expenditures and site reclamation contributions	0.01
Working capital change and acquisition deposit	(0.06)
Distributable income for the three months ended March 31, 2001	$0.40

Cash Flow **–** Funds generated from operations rose 46% to $15.4 million in the first quarter of 2001, compared with $10.5 million in the first quarter of last year. Royalty lands provided 78% of cash flow during the first quarter. On a barrel of oil equivalent basis, funds from operations were $34.50, up from $26.03 a year ago.

Capital Expenditures **–** Freehold's provision for capital expenditures during the first quarter of 2001, totalled $1.1 million, compared with $1.3 million in the same period last year (net of acquisitions and dispositions): 79% was spent on development drilling and 21% was spent on plant and facilities. All capital expenditures were related to working interest properties and were funded entirely from cash flow. Capital expenditures provided for in this quarter represent almost half of the capital requirements anticipated for the full year 2001 as the capital development programs (primarily at Pembina Cardium Unit No. 9) are being completed at an accelerated pace. We still anticipate that our total capital expenditures for the year 2001 will be approximately $2.4 million.

Liquidity and Capital Resources **–** There has been no change in the level of long-term debt of $38 million at year-end. During the first quarter, Freehold paid a deposit in the amount of $2.8 million relative to the pending acquisition of royalty properties in southeast Saskatchewan. This deposit was paid out of cash flow. At the time of closing (anticipated to be April 30, 2001), the entire acquisition cost of $27.6 million (before adjustments from the effective date to closing) and the corresponding acquisition fee payable to Freehold's Manager will be satisfied from our line of credit.

Developments

Drilling Activity – Activity on Freehold's royalty interest lands generally mirrors industry activity, which was strong during the first quarter of 2001. According to the Canadian Association of Oilwell Drilling Contractors, drilling activity in the Western Canadian Sedimentary Basin is expected to increase 12% in 2001, which would continue the trend of the past three years. With over 141,000 acres of undeveloped land adjacent to existing production, Freehold expects third parties to continue to drill additional wells on our lands.

Drilling Summary (number of wells)	Q1 2001		Q1 2000	
	Gross	Net	Gross	Net
Royalty lands (includes unitized wells)	126	2.0	167	2.6
Working interest properties	31	1.4	31	2.9
TOTAL	157	3.4	198	5.5

Activity on Royalty Lands **–** A total of 126 (2.0 net) royalty wells (includes unitized wells) were drilled in the first quarter of 2001 compared to 167 (2.6 net) during the first quarter of 2000. The royalty wells drilled had a 99% success rate**.** The production and reserve additions from this new drilling will be reflected throughout 2001 and is expected to offset normal decline from the royalty properties.

Activity on Working Interest Properties – Freehold participated in the drilling of 31 working interest wells (1.4 net) during the quarter, compared to 31 (2.9 net) in the first quarter of 2000. The majority of drilling took place at Pembina Cardium Unit No. 9 in Alberta (9.9% working interest), where a total of 12 wells (1.2 net) were drilled. The production increase from this drilling and the wells drilled late in 2000 will be reflected in the second and third quarters of 2001. At Ribstone, Alberta (16.67% working interest), an 18 well infill drilling program, facility upgrading and waterflood, for a total cost of $1.5 million net to Freehold, was completed late in 2000. The waterflood is now functional and production from the new wells has been increasing steadily.

Acquisition – As previously announced, Freehold has entered into an agreement to purchase approximately 500 barrels per day of medium to light oil royalty production and an interest in 137,000 gross acres of undeveloped mineral title and royalty lands in southeast Saskatchewan. The total purchase price is $27.6 million. According to the independent reserve report prepared by Sproule Associates Limited, the acquisition represents 1.5 million barrels of oil equivalent of established reserves with an economic life of over 20 years and an established reserve life index of 8.2 years. The Manager of Freehold believes the acquisition will be accretive to Unitholders in 2001. The acquisition has an effective date of January 1, 2001 (purchase price adjustment to closing date), and is expected to close on or about April 30, 2001 subject to normal closing conditions. Production volumes and corresponding revenue will be recorded in Freehold's accounts from the closing date forward.

Distribution Outlook

For 2001, Freehold is assuming a WTI oil price of US$26.00 per barrel, and a natural gas price of C$6.50 per thousand cubic feet. The Trust will have lower capital expenditure requirements in 2001, and will continue to apply a portion of funds available to debt reduction. Based on these assumptions and a production forecast of 5,000 barrels of oil equivalent per day (including the pending acquisition), Freehold estimates approximately $1.60 per Trust Unit will be distributed to Unitholders during 2001. Freehold's monthly distribution levels are evaluated by the Board of Directors on a quarterly basis.

Industry Outlook

As evidenced by our pending acquisition in southeast Saskatchewan, there continue to be opportunities to acquire mature, long-life reserves in the Western Canadian Sedimentary Basin. Our primary objective is to acquire attractive royalty properties to further strengthen and grow the Trust. It is important that any acquisition opportunity we pursue is expected to increase value to our Unitholders, and will provide cash flow to increase distributions. We expect the continuation of strong product markets will result in continued high levels of drilling activity on our royalty lands further strengthening the value of the royalty lands to your Trust. We believe 2001 has the prospect of being a very good year for your Trust.

Freehold's royalty income stream makes the Trust the most pure form of royalty income investment in the Canadian oil and gas sector. Our solid, diversified asset base was established to generate income. We have the financial strength to capitalize on acquisition opportunities and an experienced team of oil and gas professionals to manage and grow the assets of the Trust.

On behalf of the Board of Directors of Freehold Resources Ltd.,

David J. Sandmeyer
President & Chief Executive Officer

April 26, 2001

Combined Balance Sheets

(STATED IN THOUSANDS OF DOLLARS)	MARCH 31, 2001	DECEMBER 31, 2000
	(Unaudited)	
Assets		
Current assets:		
Cash	$ 513	$ 280
Accounts receivable	13,049	12,261
	13,562	12,541
Reclamation fund	749	745
Other assets (note 2)	2,763	-
Petroleum and natural gas interests, net of accumulated depletion and depreciation of $94,681 (2000 - $89,914)	210,387	214,070
	$ 227,461	$ 227,356
Liabilities and Unitholders' Equity		
Current liabilities:		
Distributions payable to unitholders	$ 2,675	$ 2,673
Accounts payable and accrued liabilities	3,009	2,780
	5,684	5,453
Provision for future site restoration	909	874
Long-term debt	38,000	38,000
Unitholders' equity	182,868	183,029
	$ 227,461	$ 227,356

Combined Statements of Unitholders' Equity

(STATED IN THOUSANDS OF DOLLARS, EXCEPT UNIT DATA)	MARCH 31, 2001		DECEMBER 31, 2000	
	Units	Dollars	Units	Dollars
	(unaudited)			
Unitholders' equity, beginning of period	26,728,000	$ 183,029	26,648,000	$ 185,938
Net income	-	10,354	-	31,692
Distributions to unitholders	-	(10,693)	-	(35,226)
Trust Units issued in lieu of management fee	20,000	178	80,000	625
Unitholders' equity, end of period	26,748,000	$ 182,868	26,728,000	$ 183,029

Combined Statements of Income

THREE MONTHS ENDED MARCH 31 (STATED IN THOUSANDS OF DOLLARS, EXCEPT PER UNIT DATA)	2001	2000
	(Unaudited)	(Unaudited)
Revenues:		
Royalty income	$ 12,520	$ 8,330
Working interest sales (net of royalties)	5,180	4,286
Operating expenses	1,089	932
Working interest income	4,091	3,354
	16,611	11,684
Other expenses:		
Administrative	614	546
Interest on long-term debt	591	578
Other interest	7	20
Capital taxes and other expenses	9	22
	1,221	1,166
Funds generated from operations	15,390	10,518
Depletion and depreciation	4,767	4,521
Site restoration	91	85
Management fee	178	122
Net income	$ 10,354	$ 5,790
Net income per Trust Unit, basic and diluted	$ 0.39	$ 0.22

Combined Statements of Distributable Income

THREE MONTHS ENDED MARCH 31 (STATED IN THOUSANDS OF DOLLARS, EXCEPT PER UNIT DATA)	2001	2000
	(Unaudited)	(Unaudited)
Funds generated from operations	$ 15,390	$ 10,518
Deduct:		
Site restoration fund contributions	(60)	(60)
Provision for capital expenditures	(1,100)	(1,300)
Income available for distribution	$ 14,230	$ 9,158
Income available for distribution per Trust Unit	$ 0.53	$ 0.34
Debt repayment	-	(1,750)
Deposit on acquisition (note 2)	(2,763)	-
Working capital change	(774)	(212)
Distributable income	$ 10,693	$ 7,196
Distributable income per Trust Unit	$ 0.40	$ 0.27

Combined Statements of Cash Flows

THREE MONTHS ENDED MARCH 31 (STATED IN THOUSANDS OF DOLLARS)	2001	2000
	(Unaudited)	(Unaudited)
Cash provided by (used in):		
Operating:		
Net income	$ 10,354	$ 5,790
Items not involving cash:		
Depletion and depreciation	4,767	4,521
Site restoration	91	85
Trust Units issued in lieu of management fee	178	122
Funds generated from operations	15,390	10,518
Changes in non-cash operating working capital	(559)	(620)
	14,831	9,898
Financing:		
Bank indebtedness	-	(1,750)
Distributions paid	(10,691)	(7,194)
	(10,691)	(8,944)
Investing:		
Development expenditures	(1,084)	(880)
Deposit on acquisition (note 2)	(2,763)	-
Site reclamation fund contributions	(60)	(60)
	(3,907)	(940)
Increase in cash	233	14
Cash, beginning of period	280	68
Cash, end of period	$ 513	$ 82

NOTES TO INTERIM COMBINED FINANCIAL STATEMENTS
Quarters ended March 31, 2001 and 2000

1) SIGNIFICANT ACCOUNTING POLICIES
The interim combined financial statements of Freehold Royalty Trust “the Trust” have been prepared by management in accordance with accounting principles generally accepted in Canada. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the combined financial statements for the fiscal year ended December 31, 2000. The interim combined financial statements should be read in conjunction the combined financial statements and the notes thereto in the Trust’s annual report for the year ended December 31, 2000.

2) OTHER ASSETS
On January 23, 2001 the Trust announced that it had agreed to acquire producing mineral title royalty properties and gross overriding royalty properties and undeveloped land for $27.6 million. A purchase and sale agreement was executed on February 2, 2001, at which time the Trust made a $2.8 million refundable deposit. The effective date of the acquisition is January 1, 2001 and the closing date is expected to occur by April 30, 2001.

Unitholder Information

Trust Unit Trading Information	Quarter Ended Mar. 31, 2001	Dec. 31, 2000	Sept. 30, 2000	June 30, 2000
High	$10.00	$9.15	$9.50	$8.00
Low	$8.35	$8.00	$7.25	$6.00
Close	$8.90	$8.70	$8.50	$7.95
Volume (TSE/ME)	1,933,646	1,362,516	1,902,942	1,552,502
Trust Units Outstanding	26,748,000	26,728,000	26,708,000	26,688,000
Market Capitalization ($MM)	$238	$233	$227	$212

2001 Distributions	Record Date	Payment Date	Per Trust Unit
January, 2001	Jan. 31, 2001	Feb. 15, 2001	$0.10
February, 2001	Feb. 28, 2001	Mar. 15, 2001	$0.10
Extra Distribution	**Feb. 28, 2001**	**Mar. 15, 2001**	**$0.10**
March, 2001	Mar. 31, 2001	Apr. 15, 2001	$0.10
April, 2001	Apr. 30, 2001	May 15, 2001	$0.10
May, 2001	May 31, 2001	June 15, 2001	$0.12
Extra Distribution	**May 31, 2001**	**June 15, 2001**	**$0.11**
2001 Year-To-Date Total			$0.73
Year-To-Date Since Inception			$4.71

2000 Income Tax Information

Freehold announced that distributions to Unitholders in 2000 were 100% tax deferred. Unitholders may request a copy of the "2000 Income Tax Information for Unitholders", which has been prepared to provide assistance in preparing 2000 income tax returns. This may be obtained from our Web site (www.freeholdtrust.com) or by contacting Freehold directly.

2001 Taxability

In 2001, the taxability of Freehold's distributions changed. Freehold expects that approximately 45% to 50% of distributions received in 2001 will be taxable in 2001. The actual level of taxability is dependent upon commodity prices received and company activities undertaken to year-end. Unitholders will be advised after completion of accounting for the year (February 2002) as to the exact portion of year 2001 distributions which are taxable.

Freehold will derive therefrom. Freehold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Corporate Information

Directors

D. Nolan Blades [1, 2]
Independent Businessman

Harry S. Campbell, Q.C.
Managing Partner
Burnet, Duckworth & Palmer, LLP

Tullio Cedraschi
President & C.E.O.
CN Investment Division

Peter T. Harrison [1]
Senior Vice-President,
Montrusco Bolton Inc.

Dr. P. Michael Maher [1, 2]
Professor, Faculty of Management
University of Calgary

David J. Sandmeyer
President
Rife Resources Ltd.

William W. Siebens [2]
President & C.E.O.
Candor Investments Ltd.

1 Audit Committee
2 Corporate Governance & Nominating Committee

Officers

William W. Siebens
Chairman of the Board

David J. Sandmeyer
President & C.E.O.

J. Frank George
Vice-President, Exploitation

Joseph N. Holowisky
Vice-President, Finance/Administration & C.F.O. and Secretary

William O. Ingram
Vice-President, Production

Michael J. Okrusko
Vice-President, Land

Unitholder Services

Registered Unitholders should contact the Trustee and Transfer Agent regarding distribution payments, Trust Unit certificates, change of address/duplicate mailings, and Unitholder Plans (direct deposit, distribution reinvestment, and U.S. currency payments):

Montreal Trust Company of Canada
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Stock Exchange Listing

The Toronto Stock Exchange
Trading Symbol: FRU.UN

Trustee and Transfer Agent

Montreal Trust Company of Canada
Calgary, Alberta

Legal Counsel

Burnet Duckworth & Palmer, LLP
Calgary, Alberta

Auditors

KPMG, LLP
Calgary, Alberta

Banker

Canadian Imperial Bank of Commerce
Calgary, Alberta

Evaluation Engineers

Grant Trimble Engineering Ltd.
Calgary, Alberta