

NEWS RELEASE

TSX: FRU.UN

Freehold Royalty Trust Announces Board and Executive Appointments

CALGARY, Alberta, May 14, 2009 /Marketwire/ - The Board of Directors of Freehold Resources Ltd. (TSX: FRU.UN) announces the appointments of Mr. D. Nolan Blades as Chair of the Board and Mr. William O. Ingram as President and Chief Executive Officer.

An independent director of Freehold since 1996, Mr. Blades is a Professional Engineer with extensive experience in the oil and gas industry. He is President of Calgary-based Sunny Gables Holdings Ltd., and serves as a director of Gemini Corporation and of Canoro Resources Ltd.

Mr. Blades assumed the role of Chair following the retirement of Mr. William W. Siebens, effective May 13, 2009. As a director and Chair of the Board since 1996, Mr. Siebens' service was exemplary, and his experience and broad business perspective made a significant contribution to the Board's strategic decision making. The Board wishes him well in his retirement.

Mr. Ingram was appointed Vice-President, Production in 1996 and was appointed Executive Vice-President and Chief Operating Officer in 2008. He is also President and CEO of Rife Resources Ltd., a private oil and gas company that manages the assets of Freehold, and President and CEO of Canpar Holdings Ltd., a private royalty company. Rife and Canpar are 100% owned by the CN Pension Trust Funds (Montreal).

Mr. Ingram, who joined Rife in 1984, succeeds Mr. David J. Sandmeyer, who retired as President and Chief Executive Officer of Freehold, Rife and Canpar on May 13, 2009, after a distinguished 45-year career, including 27 years with Rife. Mr. Sandmeyer will continue to serve as a director of Freehold.

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Freehold Royalty Trust (www.freeholdtrust.com) is a Calgary-based energy trust with a primary focus on acquiring and managing oil and gas royalties. A majority of Freehold's production comes from royalty assets (mineral title and gross overriding royalties).

Rife Resources Ltd. (www.rife.com) is a Calgary-based oil and gas company. Rife also manages the assets of Freehold Royalty Trust and Canpar Holdings Ltd., with total daily production of 22,000 barrels of oil equivalent. Rife and Canpar are 100% owned by the CN Pension Trust Funds (Montreal).