

PrairieSky Announces Record Quarterly Funds From Operations, 2021 Annual Results and 33% Dividend Increase

CALGARY, Alberta, Feb. 07, 2022 (GLOBE NEWSWIRE) -- PrairieSky Royalty Ltd. ("**PrairieSky**" or the "**Company**") (TSX: PSK) is pleased to announce fourth quarter ("**Q4 2021**") and year end operating and financial results for the period ended December 31, 2021. PrairieSky is also pleased to announce a 33% increase in its annual dividend to \$0.48 per common share.

Fourth Quarter Highlights:

- ▮ Achieved record quarterly funds from operations of \$101.8 million (\$0.45 per common share basic and diluted), a 148% increase over Q4 2020 and a 54% increase over Q3 2021.
- ▮ Royalty production averaged 20,340 BOE per day with oil royalty production of 8,311 barrels per day, representing a 14% increase over Q4 2020 and a 10% increase over Q3 2021 oil royalty production.
- ▮ Total revenues increased to \$100.6 million, a 114% increase over Q4 2020 and a 29% increase over Q3 2021, comprised of royalty production revenues of \$94.2 million and other revenues of \$6.4 million.
- ▮ Declared a fourth quarter dividend of \$21.5 million (\$0.09 per common share), representing a payout ratio of 21%, with remaining cash flow allocated to acquisitions.
- ▮ Completed acquisitions totaling \$745.3 million, including the previously announced Heritage Acquisition⁽¹⁾ effective December 31, 2021 for \$728 million.

Annual Highlights:

- ▮ Annual funds from operations increased 86% to \$273.4 million (\$1.22 per common share basic and diluted) driven by strong commodity pricing and growth in oil royalty production.
- ▮ Increased proved and probable reserves by 37% to 66,250 MBOE, including a 65% increase to oil reserves.
- ▮ Declared an annual dividend of \$70.5 million (\$0.31 per common share) representing a payout ratio of 26%.
- ▮ Completed accretive acquisitions of approximately 3.0 million acres of primarily fee simple mineral title lands, as well as GORR Interests and complementary seismic, for \$987.1 million.

⁽¹⁾ Production and revenue highlights only include 1 day of contribution from the Heritage Acquisition (as defined herein) which was effective December 31, 2021.

President's Message

Strong commodity pricing drove increased third-party operator activity on PrairieSky's Royalty Properties in the second half of 2021, with 193 wells spud in Q3 2021 and 166 wells spud in Q4 2021. The increase in activity on our lands is starting to be reflected in PrairieSky's Q4 2021 royalty production volumes which increased to 20,340 BOE per day, with oil royalty production volumes increasing to 8,311 barrels per day, a 10% increase over Q3 2021. Royalty production growth coupled with strong benchmark pricing for both oil and natural gas generated record funds from operations of \$101.8 million in Q4 2021, a 148% increase over Q4 2020 and a 54% increase over Q3 2021.

PrairieSky added approximately 3.0 million acres of incremental royalty lands and associated production in 2021, including closing the acquisition of 1.9 million acres of royalty lands and complementary seismic from Heritage Royalty for cash consideration of \$728 million (the "**Heritage Acquisition**"). The Heritage Acquisition was effective December 31, 2021 and therefore the production and revenue information for Q4 2021 and annual 2021 only includes one day of contribution from the acquired assets. At the time of announcement of the Heritage Acquisition on November 29, 2021, PrairieSky estimated current royalty production of 2,700 BOE per day (92% liquids), from which PrairieSky expected to generate approximately \$65 million of royalty revenue in 2022 (assuming a West Texas Intermediate ("**WTI**") price of US\$68 per barrel compared to current prices of over US\$80 per barrel). Since closing of the Heritage Acquisition, PrairieSky has been actively leasing undeveloped land in multiple oil weighted plays. While the full benefit of the incremental production volumes, associated revenues and any other revenues from the Heritage Acquisition will first be included in the Q1 2022 results, PrairieSky's 2021 annual current income tax expense was reduced through the use of the acquired income tax pool deductions resulting in a current income tax recovery of \$12.4 million in Q4 2021.

Our Q4 2021 and 2021 annual results demonstrate the benefits of our high margin business model. We anticipate 2022 will be an active year in Canadian energy including drilling on PrairieSky's Royalty Properties. We expect to benefit from this activity through strong royalty production volumes without any incremental capital investment. Effective for the March 31, 2022 record date, PrairieSky will pay an annualized dividend of \$0.48 per common share (\$0.12 per common share per quarter), an increase of 33% from the current dividend. Under strip commodity price assumptions, PrairieSky expects to accelerate debt repayment including retiring all of the debt used for the Heritage Acquisition over the next 24 months.

PrairieSky continues to demonstrate leadership in environmental, social and governance ("**ESG**") performance. During 2021, we maintained net zero Scope 1 and Scope 2 greenhouse gas emissions and improved our ratings/rankings with certain independent ESG research agencies including being ranked #1 out of global oil and gas producers and #68 out of 14,521 global companies in all industries by Sustainalytics (February 7, 2022). With this improved ranking, PrairieSky will realize the full positive pricing adjustment on our sustainability-linked loan credit facility ("**Sustainable Credit Facility**").

2021 was an exceptional year for the business and we believe we are well positioned for 2022 and beyond. I would like to thank our shareholders for their continued support as well as our dedicated staff for their efforts.

Andrew Phillips, President & CEO

Q4 2021 Financial Highlights

- Funds from operations increased to \$101.8 million driven primarily by strong commodity pricing and increased oil royalty production, a 148% increase over Q4 2020 and a 54% increase over Q3 2021.
- Royalty production revenue totaled \$94.2 million, a 116% increase over Q4 2020 and a 24% increase over Q3 2021, generated from total royalty production volumes of 20,340 BOE per day. A further breakdown is as follows:
 - Oil royalty production volumes averaged 8,311 barrels per day, an increase of 10% over Q3 2021 and 14% over Q4 2020. The increase in oil royalty production from Q3 2021 was due primarily to new wells on stream as well as the addition of approximately 190 barrels per day of incremental production from acquisitions.
 - Increased oil royalty production combined with strong WTI pricing of US\$77.19 per barrel grew oil royalty revenue to \$61.3 million, 119% above Q4 2020 and 22% above Q3 2021.
 - Natural gas royalty production volumes averaged 60.0 MMcf per day, up 3% from both Q3 2021 and Q4 2020. The increase in production was due to new wells on stream and the resumption of production post seasonal turnarounds, partially offset by cold-weather freeze-offs which continued into January 2022.
 - Natural gas royalty revenue increased to \$22.2 million, 122% above Q4 2020 and 42% above Q3 2021 primarily due to the significant increase in natural gas index pricing.
 - Despite increased natural gas volumes, natural gas liquids ("NGL") volumes averaged 2,029 barrels per day, down 22% from Q3 2021 and 11% from Q4 2020 due to higher than anticipated ethane curtailments in late Q3 2021.
 - Despite lower NGL royalty production volumes, NGL royalty revenue increased to \$10.7 million, 91% over Q4 2020 and 6% from Q3 2021, due to strong benchmark pricing.
- Other revenue totalled \$6.4 million in Q4 2021 which included \$2.0 million of lease rentals, \$0.5 million in other income and \$3.9 million in bonus consideration earned on entering into 48 new leasing arrangements with 42 different counterparties. New leasing was on both oil and natural gas plays across Alberta and Saskatchewan. Compliance recoveries totalled \$1.4 million as staff continued their focus on ensuring timely and accurate royalty payments.
- Cash administrative expenses totalled \$5.4 million or \$2.89 per BOE.
- PrairieSky recorded a \$12.4 million current income tax recovery in Q4 2021 due to the use of the acquired income tax pool deductions from the Heritage Acquisition.
- At December 31, 2021, PrairieSky's long-term bank debt balance totalled \$643.4 million, an increase from \$179.9 million at September 30, 2021 as PrairieSky funded \$507.9 million of the Heritage Acquisition using our expanded Sustainable Credit Facility with the remainder of the purchase price funded through the net proceeds of \$220.1 million from PrairieSky's bought deal equity issuance in December 2021.

Annual Financial Highlights

- Funds from operations increased 86% year over year to \$273.4 million driven by strong commodity pricing and increased oil royalty production.
- Royalty production revenue totaled \$291.8 million, an 87% increase from 2020, generated from total royalty production volumes of 19,827 BOE per day, up modestly from 2020.
- Other revenue totalled \$16.2 million in 2021, and included \$6.1 million of lease rentals, \$1.8 million in other income and \$8.3 million in bonus consideration earned on entering into 139 new leasing arrangements with 85 different counterparties, an increase compared to \$5.8 million in 2020 (85 leasing arrangements with 51 counterparties). Compliance recoveries totalled \$4.2 million in 2021 (2020 - \$5.8 million).
- PrairieSky's cash operating margin, royalty production revenue less production and mineral taxes and cash administrative expenses, was 92% in 2021. Cash administrative expenses totalled \$20.2 million or \$2.79 per BOE for 2021.

ACTIVITY ON PRAIRIESKY'S ROYALTY PROPERTIES

2021 was an active year for the upstream oil and gas industry as strong commodity pricing drove increased capital spending across the Western Canadian Sedimentary Basin and on PrairieSky's expansive land base. Capital spending targeted several plays where PrairieSky has made strategic investments, including the Clearwater oil play, as well as in plays where PrairieSky has been actively leasing from its vast inventory of undeveloped fee simple mineral title land. PrairieSky estimates that \$783 million (net - \$37 million) in third-party capital was spent in 2021 drilling and completing wells on PrairieSky Royalty Properties, up from \$476 million (net - \$27 million) in 2020.

Third-party operators spud 166 wells (95% oil) on PrairieSky lands in Q4 2021 with 99 wells spud on our GORR acreage, 51 wells spud on our Fee Lands and 16 unit wells spud. Oil wells spud in Q4 2021 included 60 Viking wells, 44 Clearwater wells, 24 Mannville heavy and light oil wells, 12 Mississippian light oil wells, 2 Duvernay light oil wells and 15 additional spuds in the Bakken, Cardium, Charlie Lake and Nisku formations. There were 9 natural gas wells spud in Q4 2021, including Cardium, Mannville and Spirit River wells. PrairieSky's average royalty rate for wells spud in Q4 2021 was 5.7% (Q4 2020 - 3.5%). Third-party operators spud 548 wells on PrairieSky lands in 2021 (2020 - 288 wells) with an average net royalty rate of 5.8% (2020 - 6.4%).

ANNUAL DIVIDEND INCREASED 33% TO \$0.48 PER SHARE

PrairieSky is pleased to announce a 33% increase in its annual dividend to \$0.48 per common share in 2022, to be paid on a quarterly basis effective for the March 31, 2022 record date. The Board of Directors considers a number of factors in determining the dividend level, including current and projected activity levels on PrairieSky's Royalty Properties, the current commodity price environment, the working capital and long-term debt balance and net earnings of the Company.

2021 RESERVES INFORMATION

PrairieSky's proved plus probable reserves increased 37% to 66,250 MBOE at December 31, 2021 (December 31, 2020 - 48,189 MBOE) and include only developed assets (developed producing and developed non-producing properties) and do not include any future development capital on undeveloped lands. Proved plus probable reserves included 10,502 MBOE (86% liquids) of reserves from PrairieSky's 2021 acquisitions with additional reserve increases from third-party drilling (5,444 MBOE) and technical additions (4,354 MBOE) which more than offset royalty production in the year. Economic factors, primarily increased commodity prices, added another

4,999 MBOE to proved plus probable reserves. The increase in reserves demonstrates the quality of our royalty properties and the efficiency of the third-party operators on our lands. At December 31, 2021, the before-tax net present value of total proved plus probable reserves, discounted at 10 per cent, increased 88% to \$1.58 billion (2020 - \$839 million).

PrairieSky's year end 2021 reserves were evaluated by independent reserves evaluators GLJ Ltd. ("GLJ"). The evaluation of PrairieSky's royalty properties was done in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*. PrairieSky's reserves information is included in the Company's Annual Information Form which is available on SEDAR at www.sedar.com and PrairieSky's website at www.prairiesky.com.

FINANCIAL AND OPERATIONAL INFORMATION

The following table summarizes select operational and financial information of the Company for the periods noted. All dollar amounts are stated in Canadian dollars unless otherwise noted. A full version of PrairieSky's management discussion and analysis ("MD&A") and audited annual consolidated financial statements and notes thereto for the fiscal period ended December 31, 2021 is available on SEDAR at www.sedar.com and PrairieSky's website at www.prairiesky.com.

(millions, except per share or as otherwise noted)	December 31, 2021	Three months ended		December 31, 2021	Year ended December 31, 2020
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
FINANCIAL					
Revenues	\$ 100.6	\$ 78.1	\$ 47.0	\$ 308.0	\$ 171.4
Funds from Operations	101.8	66.2	41.1	273.4	146.8
Per Share - basic and diluted ⁽¹⁾	0.45	0.30	0.18	1.22	0.64
Net Earnings	43.7	33.7	14.1	123.3	31.7
Per Share - basic and diluted ⁽¹⁾	0.19	0.15	0.06	0.55	0.14
Dividends declared ⁽²⁾	21.5	20.0	13.4	70.5	86.1
Per Share	0.090	0.090	0.060	0.310	0.375
Acquisitions	745.3	190.1	2.7	987.1	9.4
Net debt at period end	635.0	187.7	42.0	635.0	42.0
Common share repurchases	1.5	8.0	-	22.7	90.9
Shares Outstanding					
Shares outstanding at period end	238.8	221.7	223.3	238.8	223.3
Weighted average - basic	224.8	222.2	223.3	223.3	229.6
Weighted average - diluted	225.3	222.6	223.8	223.8	230.1
OPERATIONAL					
Royalty Production Volumes					
Crude Oil (bbls/d)	8,311	7,535	7,313	7,541	7,124
NGL (bbls/d)	2,029	2,603	2,285	2,436	2,571
Natural Gas (MMcf/d)	60.0	58.4	58.1	59.1	60.1
Royalty Production (BOE/d) ⁽⁴⁾	20,340	19,871	19,281	19,827	19,712
Realized Pricing					
Crude Oil (\$/bbl)	80.13	72.63	41.59	69.38	38.05
NGL (\$/bbl)	57.27	42.03	26.44	41.14	22.93
Natural Gas (\$/Mcf)	4.04	2.90	1.87	2.98	1.61
Total (\$/BOE) ⁽⁴⁾	50.34	41.57	24.58	40.32	21.65
Operating Netback per BOE⁽³⁾	46.76	38.56	22.10	37.03	18.81
Funds from Operations per BOE	54.40	36.21	23.17	37.78	20.35
Oil Price Benchmarks					
Western Texas Intermediate (WTI) (US\$/bbl)	77.19	70.56	42.66	67.92	39.40
Edmonton Light Sweet (\$/bbl)	93.30	83.78	50.24	80.23	45.34
Western Canadian Select (WCS) crude oil differential to WTI (US\$/bbl)	(14.64)	(13.58)	(9.30)	(13.04)	(12.60)
Natural Gas Price Benchmarks					

AECO monthly index (\$/Mcf)	4.94	3.54	2.76	3.56	2.24
AECO daily index (\$/Mcf)	4.66	3.60	2.64	3.62	2.23
Foreign Exchange Rate (US\$/CAD\$)	0.7909	0.7939	0.7694	0.7973	0.7468

(1) Net Earnings and Funds from Operations per Share are calculated using the weighted average number of basic and diluted common shares outstanding.

(2) A dividend of \$0.09 per common share was declared on December 8, 2021. The dividend was paid on January 17, 2022 to shareholders of record as at December 31, 2021.

(3) Operating Netback per BOE is defined under the Non-GAAP Measures and Ratios section of this press release.

(4) See "Conversions of Natural Gas to BOE".

CONFERENCE CALL DETAILS

A conference call to discuss the results will be held for the investment community on Tuesday, February 8, 2022, beginning at 6:30 a.m. MDT (8:30 a.m. EDT). To participate in the conference call, approximately 10 minutes prior to the conference call, please dial:

(844) 657-2668 (toll free in North America)

(612) 979-9882 (International)

Conference ID: 4471756

FORWARD-LOOKING STATEMENTS

This press release includes certain statements regarding PrairieSky's future plans and operations and contains forward-looking statements that we believe allow readers to better understand our business and prospects. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements. Forward-looking statements contained in this press release include estimates regarding our expectations with respect to PrairieSky's business and growth strategy, future growth from PrairieSky's existing royalty asset portfolio, the quality of PrairieSky's existing royalty asset portfolio, revenue and production from acquisitions including the projected revenue and production in 2022 from the Heritage Acquisition, anticipated leasing and other revenues associated with the Heritage Acquisition, future collections from compliance activities, anticipated pricing adjustments under the Sustainable Credit Facility, the impact of freeze-offs and the continuation of same into January 2022, estimated capital spending by industry on a gross and net basis in 2021 and 2020, future activity on PrairieSky's lands and repayment of net debt and the timing thereof including PrairieSky's expectation that it will retire all of the debt used in the connection with the Heritage Acquisition over the next 24 months.

With respect to forward-looking statements contained in this press release, we have made several assumptions including those described in detail in our MD&A and the Annual Information Form for the year ended December 31, 2020. We have specifically made assumptions regarding future commodity prices and activity levels on the PrairieSky Royalty Properties in connection with statements regarding debt repayment, projected revenue and production and other forward-looking statements which could be considered "financial outlook" or "FOFI", which is discussed further below. Readers and investors are cautioned that the assumptions used in the preparation of such forward-looking information and statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Our actual results, performance, or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, lack of pipeline capacity, currency fluctuations, imprecision of reserve estimates, competitive factors impacting royalty rates, environmental risks, taxation, regulation, changes in tax or other legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, political and geopolitical instability and our ability to access sufficient capital from internal and external sources. In addition, PrairieSky is subject to numerous risks and uncertainties in relation to acquisitions. These risks and uncertainties include risks relating to the potential for disputes to arise with counterparties, and limited ability to recover indemnification under certain agreements. The foregoing and other risks are described in more detail in PrairieSky's MD&A, and the Annual Information Form for the year ended December 31, 2021 under the headings "Risk Management" and "Risk Factors", respectively, each of which is available at www.sedar.com and PrairieSky's website at www.prairiesky.com.

Certain statements included in this press release may be considered "financial outlook" or "FOFI" for purposes of applicable securities laws, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in this press release and such variation may be material. The Company and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgements. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about the Company's anticipated future business operations. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

Further, any forward-looking statement is made only as of the date of this press release, and PrairieSky undertakes no obligation to update or revise any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable securities laws. New factors emerge from time to time, and it is not possible for PrairieSky to predict all of these factors or to assess in advance the impact of each such factor on PrairieSky's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The forward-looking

information contained in this document is expressly qualified by this cautionary statement.

CONVERSIONS OF NATURAL GAS TO BOE

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil (BOE). PrairieSky uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 BOE ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the BOE ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

NON-GAAP MEASURES AND RATIOS

Certain measures and ratios in this document do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") and, therefore, are considered non-GAAP measures and ratios. These measures and ratios may not be comparable to similar measures and ratios presented by other issuers. These measures and ratios are commonly used in the crude oil and natural gas industry and by PrairieSky to provide potential investors with additional information regarding the Company's liquidity and its ability to generate funds to conduct its business. Non-GAAP measures and ratios include operating netback per BOE, operating margin, payout ratio, cash administrative expense and cash administrative expenses per BOE. Management's use of these measures and ratios is discussed further below. Further information can be found in the Non-GAAP Measures and Ratios section of PrairieSky's MD&A.

"Operating Netback per BOE" represents the cash margin for products sold on a BOE basis. Operating netback per BOE is calculated by dividing the operating netback (royalty production revenues less production and mineral taxes and cash administrative expenses) by the average daily production volumes for the period. Operating netback per BOE is used to assess the cash generating and operating performance per unit of product sold and the comparability of the underlying performance between years. Operating netback per BOE measures are commonly used in the crude oil and natural gas industry to assess performance comparability.

"Operating Margin" represents operating netback as a percentage of royalty revenue. Management uses this measure to demonstrate the comparability between the Company and production and exploration companies in the crude oil and natural gas industry as it shows net revenue generation from operations.

"Payout Ratio" is calculated as dividends declared as a percentage of funds from operations. Payout ratio is used by dividend paying companies to assess dividend levels in relation to the funds generated and used in operating activities.

"Cash Administrative Expenses" represent administrative expenses excluding the volatility and fluctuations in share-based compensation expense for RSUs, PSUs, ODSUs and DSUs and stock options that were not settled in cash in the current period. Cash administrative expenses are calculated as total administrative expenses, adjusting for share-based compensation expense in the period, plus any actual cash payments made under the RSU, PSU, ODSU or DSU plans. Management believes cash administrative expenses are a common benchmark used by investors when comparing companies to evaluate operating performance.

"Cash Administrative Expenses per BOE" represents cash administrative expenses on a BOE basis. Cash administrative expenses per BOE is calculated by dividing cash administrative expenses by the average daily production volumes for the period. Cash administrative expenses per BOE assists management and investors in evaluating operating performance on a comparable basis.

Cash Administrative Expenses

The following table presents the computation of Cash Administrative Expenses:

(\$ millions)	Three Months Ended			Year Ended	
	December 31, September 30,		December	December	December
	2021	2021	31, 2020	31, 2021	31, 2020
Total Administrative Expenses	\$ 9.8	\$ 4.7	\$ 4.9	\$ 32.0	\$ 18.6
Share-Based Compensation Expense	(4.4)	(0.4)	(1.4)	(12.5)	(2.3)
Cash Payments Made - Share Unit Award Incentive Plan	-	-	-	0.7	1.7
Cash Administrative Expenses	\$ 5.4	\$ 4.3	\$ 3.5	\$ 20.2	\$ 18.0

"Net Debt" represents long-term debt less working capital deficiency (plus working capital deficiency) and represents the liquidity of the Company including all classifications of debt.

Net Debt

The following table presents the computation of Net Debt:

(\$ millions)	Three Months Ended			Year Ended	
	December	September 30,	December	December 31,	December
	31, 2021	2021	31, 2020	2021	31, 2020
Long-term debt	\$ 643.4	\$ 179.9	\$ -	\$ 643.4	\$ -

(Working Capital) Deficiency	(8.4)	7.8	42.0	(8.4)	42.0
Net Debt	\$ 635.0	\$187.7	\$ 42.0	\$ 635.0	\$ 42.0

ABOUT PRAIRIESKY ROYALTY LTD.

PrairieSky is a royalty company, generating royalty production revenues as petroleum and natural gas are produced from its properties. PrairieSky has a diverse portfolio of properties that have a long history of generating funds from operations and that represent the largest and most consolidated independently-owned fee simple mineral title position in Canada. PrairieSky's common shares trade on the Toronto Stock Exchange under the symbol PSK.

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