



TSX | PSK

HIGH MARGINS ZERO CAPITAL CARBON NEUTRAL

May 17, 2023
INVESTOR DAY PRESENTATION

Agenda

9:00	Welcome Remarks & Introductions	Andrew Phillips, CEO
9:05	Corporate Overview	
9:15	Playbook Methodology & Technical Concepts, Royalty Asset Summary & Summary of Changes	
9:25	Feature Play: Clearwater	Ian Currie, CEO of Spur Petroleum Ltd.
9:35	Spur Petroleum Ltd. Presentation	
9:50	Feature Play: Mannville Heavy Oil Stack	Andrew Phillips, CEO
10:00	Break	
10:15	Feature Plays: Duvernay, Viking, Montney, Other Plays	Andrew Phillips, CEO
10:30	ESG Profile & Other Opportunities	Cameron Proctor, COO
10:45	Production, Revenues & Expenses	Andrew Phillips, CEO
10:55	Valuation & Returns to Shareholders	
11:10	Questions	
11:30	Closing Remarks	



TSX
PSK



**\$5.4
Billion**

Enterprise Value⁽¹⁾



Balance Sheet

Strength



Annual Dividend

\$0.96

Per Common Share
Paid Quarterly



**238.9
Million**

Shares Outstanding



**\$1.6
Billion**

Returned to
Shareholders
since IPO



**18.3
Million**

Acres of Royalty Lands



**Net
Zero**

Scope 1 and 2
Emissions



4
Provinces



(1) Based on 238.9 million common shares and the closing share price on the TSX of \$21.40 on March 31, 2023 and net debt of \$292.4 million at March 31, 2023.

(2) Financial data in this corporate presentation is as at March 31, 2023 unless stated otherwise.

Cover: Carbon neutral refers to Scope 1 and Scope 2 emissions. Please see the PWC Assurance Statement on our website <https://www.prairiesky.com/responsibility/our-approach/>.

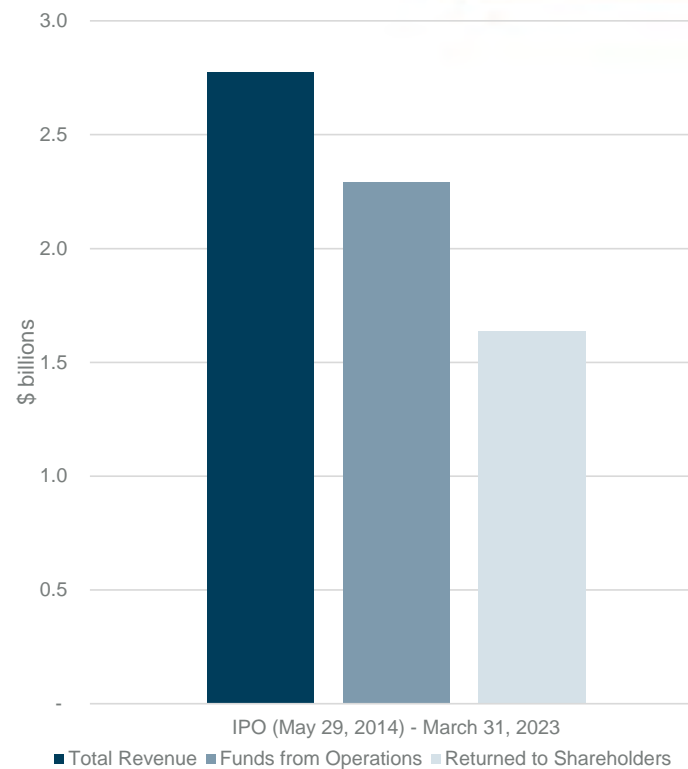
Returns to Shareholders



From IPO to March 31, 2023, PrairieSky has returned **\$1.4 billion** in dividends and **\$246 million** in share buybacks to shareholders.



High conversion of revenues to funds from operations for distribution to shareholders through all commodity price cycles.



PrairieSky pays a quarterly dividend of **\$0.24 per share**.



Low payout ratio allows low dilution acquisitions, setting up for funds from operations and dividend growth over the next 10+ years.

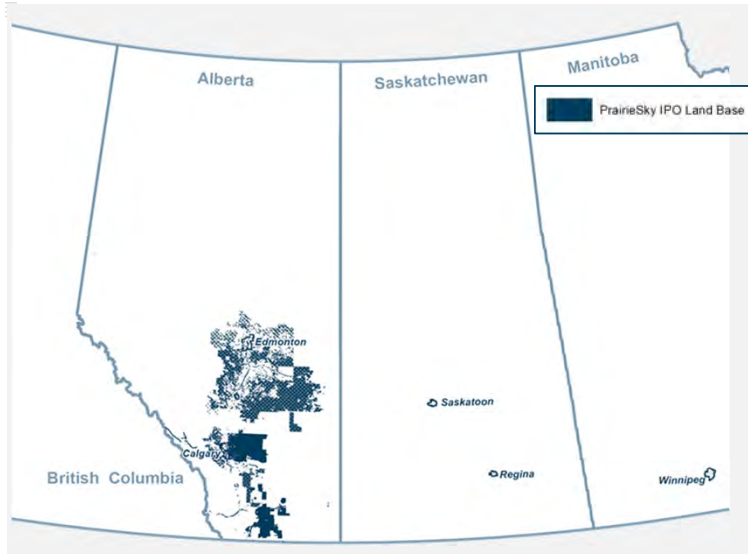
PrairieSky's Dominant Land Position



PrairieSky has more than **tripled** its land base since IPO

5.2 million acres

in Alberta on IPO (2014)

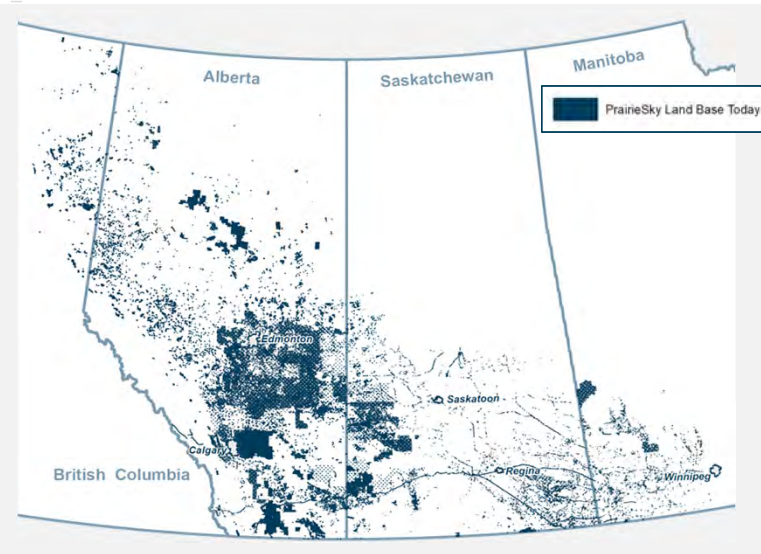


Acquisitions included:

- ▲ All Saskatchewan Fee Lands and GORR acreage, including Viking acreage
- ▲ 1.3 million Clearwater acres
- ▲ Montney and Deep Basin acreage
- ▲ Last remaining large oil-weighted fee mineral title acquisition in December 2021

18.3 million acres

across Western Canada today



Accretive Acquisitions



130 million
common shares
issued on IPO

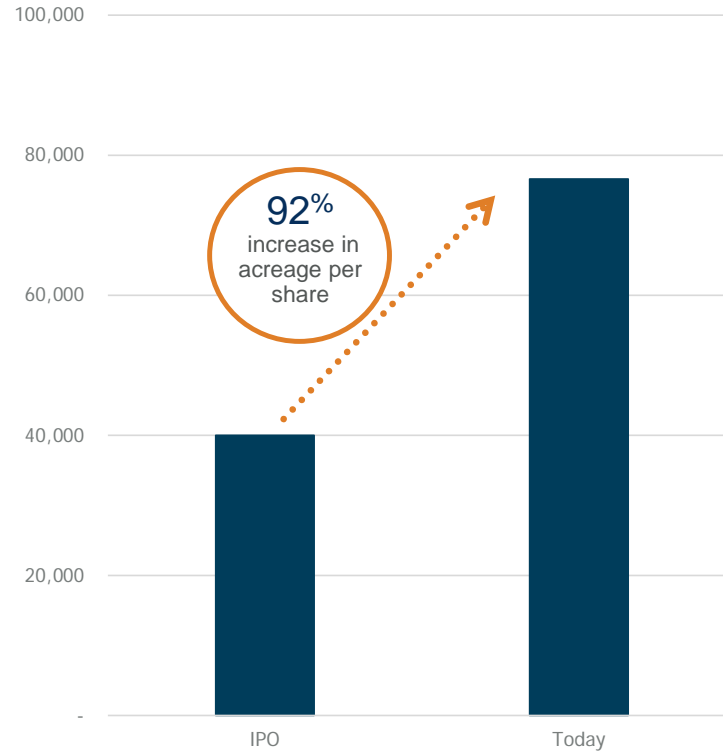
Currently generating **~30%**
of funds from operations



109 million
common shares issued
for acquisitions, net of
buybacks

Currently generating **~70%**
of funds from operations

Acres per Million Shares⁽¹⁾

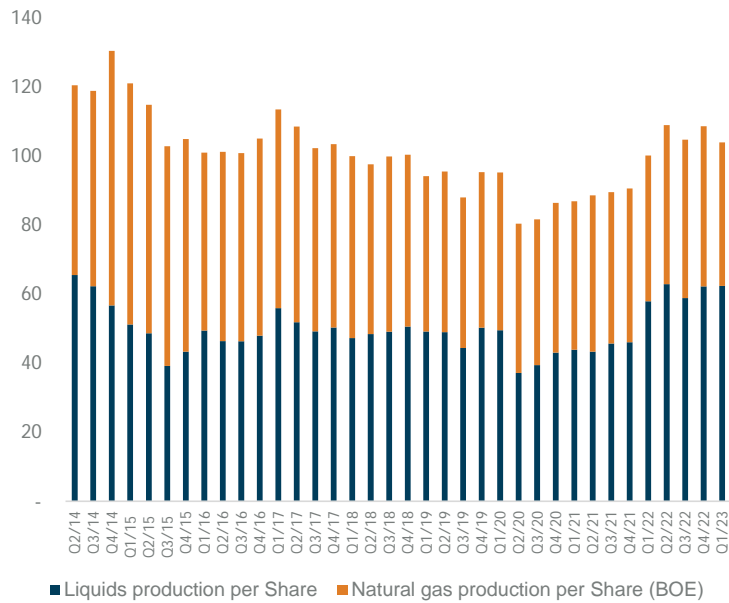


(1) Acres per million shares based on number of common shares outstanding on IPO and at March 31, 2023.

PrairieSky per Share Metrics



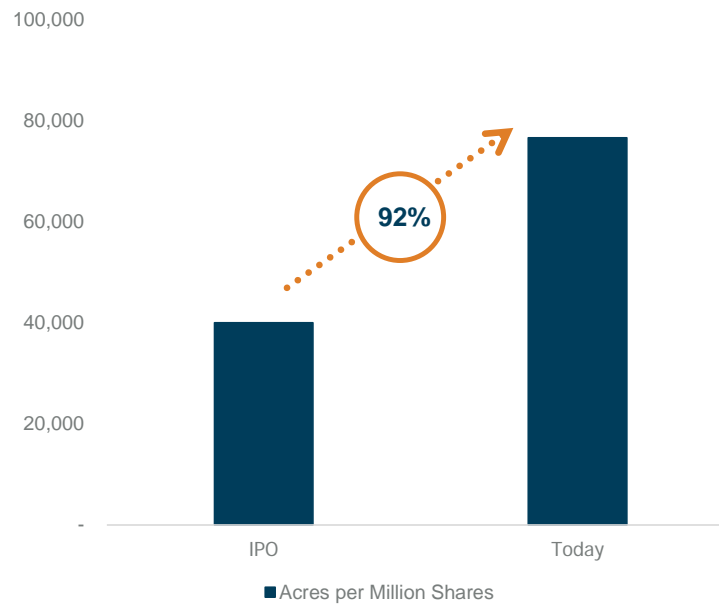
Production per Million Shares⁽¹⁾



(1) Using weighted average number of common shares in quarter.



Acres per Million Shares⁽²⁾



(2) Acres per million shares based on number of common shares outstanding on IPO and at March 31, 2023.

Reserves Replacement



Third-party capital on PrairieSky lands has historically replaced produced reserves.

Reserves fully replaced in 2022 after production of 9,200 MBOE in the year.



In a royalty business with undeveloped land, all funds from operations can be returned to shareholders.

	Proved + Probable Reserves (MBOE)	Annual Production (MBOE)	Funds from Operations (millions)
2015	46,653	6,199	\$177.8
2016	47,423	8,531	\$200.2
2017	49,234	9,221	\$290.2
2018	47,482	8,526	\$229.7
2019	45,835	7,941	\$220.4
2020	48,189	7,215	\$146.8
2021	66,250	7,238	\$273.4
2022	66,719	9,200	\$507.6



Optionality Beyond Current Valuation

- Expansion of productive trends
- Material new pool discoveries
- Improvements in drilling and completions technologies: incremental recovery via optimized completions, tighter inter-well spacing, and additional application of multi-leg horizontal wells
- Application of new or expansion of existing waterflood schemes
- Application of new or expansion of existing EOR schemes including CCUS opportunities to reduce greenhouse gas emissions

Current Future Potential Valuation

- Well-defined productive trends
- Value primarily assigned to infills and step-out drilling locations
- Historical average production rate
- Only major plays given future value
- No value assigned to future waterflood or EOR schemes

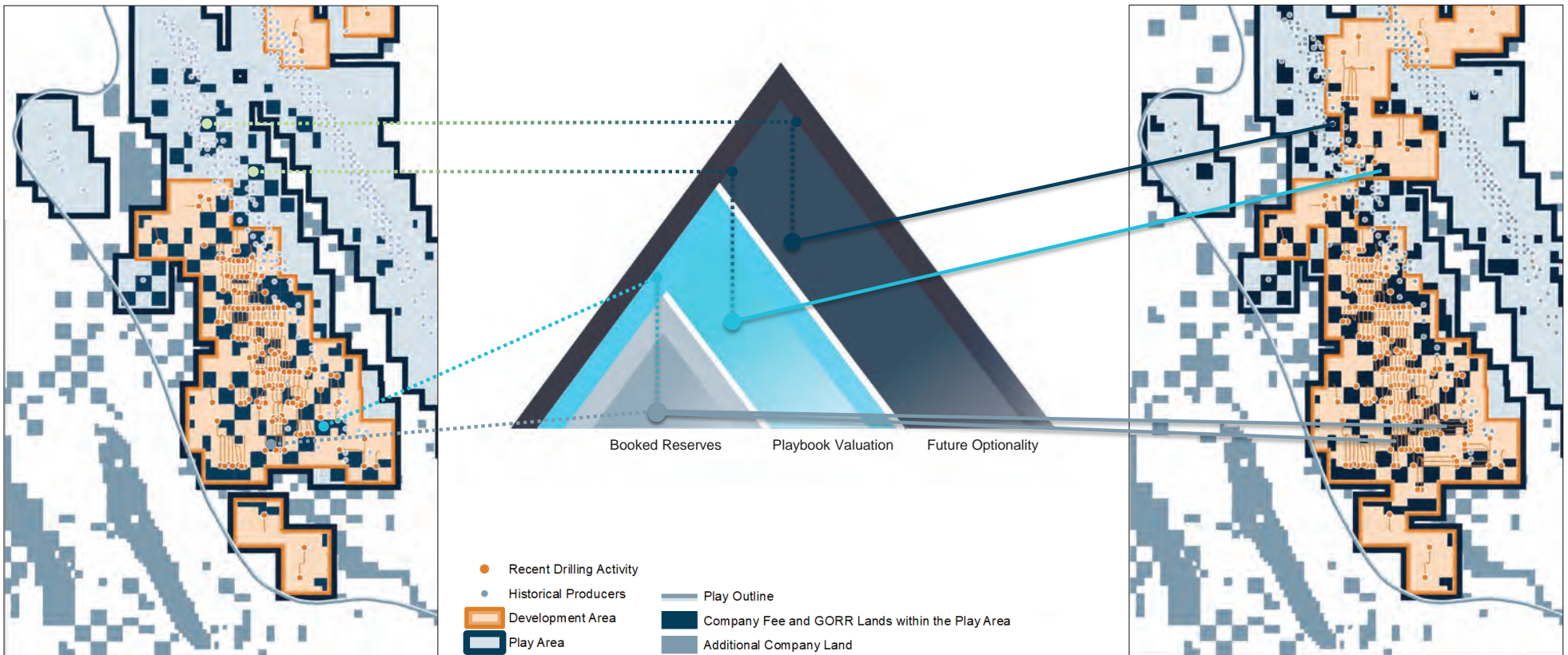
Booked Reserves

Producing wells as of December 2022

Playbook Methodology
Expansion of Development Area Over Time....

2017

2023



Royalty Asset Summary

- ▲ **\$26.3** billion total undiscounted value
 - ▲ WTI US\$70.00/bbl
 - ▲ AECO C\$3.00/Mcf
- ▲ **30,000+** future locations identified in 29 plays (55% locations on Fee Land)
- ▲ Top 5 plays by value:
 - ▲ Central Alberta Mannville Heavy Oil
 - ▲ Western Saskatchewan Viking Oil
 - ▲ Central Alberta Mannville Gas
 - ▲ Central Alberta Duvernay
 - ▲ Central Alberta Viking Oil
- ▲ **369%** growth in **Clearwater Oil** play - now \$1.9 billion in total undiscounted value

Region / Play	Booked Reserves (MBOE)	Undisc. Booked Value (\$MM)	Future Fee Locations	Future GORR Locations	Future Potential (MBOE)	Undisc. Future Potential (\$MM)	Total Volume (MBOE)	Undisc. Total Value (\$MM)
Central AB	30,478	\$1,320	8,330	6,820	305,634	\$14,430	336,112	\$15,750
Shallow Gas	2,927	\$42	690	270	3,878	\$53	6,805	\$95
Belly River Oil	301	\$23	40	20	839	\$61	1,140	\$84
Cardium Oil	1,194	\$50	1,000	830	30,587	\$1,680	31,781	\$1,730
Viking Oil	1,335	\$94	2,550	1,470	28,119	\$1,955	29,454	\$2,049
Mannville Gas	7,158	\$156	930	500	103,504	\$2,377	110,662	\$2,533
Mannville Light Oil	1,228	\$61	540	150	23,004	\$1,013	24,232	\$1,074
Mannville Heavy Oil	7,274	\$458	1,450	750	48,706	\$3,044	55,980	\$3,502
Clearwater Oil	3,720	\$205	20	2,650	30,357	\$1,702	34,077	\$1,907
Mississippian Oil	431	\$22	50	10	1,726	\$95	2,157	\$117
Nisku Oil	609	\$45	60	0	3,147	\$211	3,756	\$256
Devonian Oil	471	\$34	40	20	963	\$74	1,434	\$108
Duvernay	730	\$50	960	150	30,804	\$2,165	31,534	\$2,215
Other Plays	3,100	\$80	0	0	0	\$0	3,100	\$80
Southern AB	15,351	\$446	2,750	420	44,426	\$2,243	59,777	\$2,689
Shallow Gas	6,870	\$114	1,350	250	2,651	\$43	9,521	\$157
Cardium Oil	324	\$16	100	10	4,616	\$252	4,940	\$268
Mannville Gas	1,112	\$25	220	30	5,955	\$142	7,067	\$167
Mannville Oil	3,343	\$198	940	130	27,179	\$1,533	30,522	\$1,731
Bakken Oil	392	\$27	140	0	4,025	\$273	4,417	\$300
Other Plays	3,310	\$66	0	0	0	\$0	3,310	\$66
NW AB & NE BC	11,531	\$278	0	3,600	84,004	\$2,170	95,535	\$2,448
Cardium Gas	653	\$13	0	520	6,434	\$123	7,087	\$136
Cardium Oil	345	\$14	0	280	2,224	\$134	2,569	\$148
Dunvegan Oil	290	\$12	0	230	2,864	\$160	3,154	\$172
Spirit River Gas	3,352	\$57	0	1,120	29,770	\$459	33,122	\$516
Montney Gas	3,986	\$101	0	1,100	34,572	\$941	38,558	\$1,042
Montney Oil	556	\$20	0	350	8,140	\$353	8,696	\$373
Other Plays	2,349	\$61	0	0	0	\$0	2,349	\$61
Western Sask	6,734	\$384	4,810	2,270	52,339	\$3,994	59,073	\$4,378
Shallow Gas	1,172	\$17	80	260	398	\$6	1,570	\$23
Viking Oil	2,970	\$223	4,250	1,900	39,388	\$3,263	42,358	\$3,486
Mannville Oil	1,946	\$107	310	100	10,236	\$589	12,182	\$696
Bakken Oil	557	\$32	170	10	2,317	\$136	2,874	\$168
Other Plays	89	\$5	0	0	0	\$0	89	\$5
SE Sask & MB	2,625	\$201	740	310	10,377	\$844	13,002	\$1,045
Bakken Oil	1,352	\$102	520	210	7,099	\$590	8,451	\$692
Mississippian Oil	1,034	\$80	220	100	3,278	\$254	4,312	\$334
Other Plays	239	\$19	0	0	0	\$0	239	\$19
Total	66,719	\$2,629	16,630	13,420	496,780	\$23,681	563,499	\$26,310

Highlights of Changes from 2021 Royalty Playbook

+431,000 acres and
+1,220 future locations
in Mannville heavy oil play

25% Growth
Total Volume

+322,000 acres and
+1,620 future locations
in Clearwater oil play

69% Growth
UNDISCOUNTED
TOTAL VALUE

Acquisitions

~12 MMBOE
Booked Reserves

4,500+
Future Locations

+1.7 million
Acres of Fee Lands

+790
future locations in
Southeast Saskatchewan
& Manitoba
oil plays

+360
future locations in
Northwest Alberta &
Northwest British Columbia
natural gas plays

Methodology & Summary of Changes

Consistent Methodology

- ▲ Model type curves based on well performance in the last **5 years**
- ▲ Updated flat pricing:

Benchmark	2021	2023
WTI (\$US/bbl)	\$55.00	\$70.00
AECO (\$/Mcf)	\$2.25	\$3.00

- ▲ Assigned royalty interest and price offsets using accounting data
- ▲ Defined new play acreage and development acreage for each play using specific zonal rights
- ▲ Counted **Fee & GORR** locations in each play, assigning well densities, and subtracting wells drilled on PrairieSky land
- ▲ Allocated over **7,600** new industry wells across **29 plays**

Summary of Changes

Region / Play	Future Fee Locations	Future GORR Locations	Future Potential (MBOE)	Undisc. Future Potential (\$MM)	Total Volume (MBOE)	Undisc. Total Value (\$MM)	Total Value - Price Sensitivity (\$MM)
Central AB	1,770	2,500	88,105	\$6,461	96,378	\$7,120	\$4,257
Shallow Gas	690	270	3,878	\$53	4,291	\$70	\$31
Belly River Oil	0	0	101	\$24	149	\$34	\$23
Cardium Oil	-70	150	6,428	\$753	6,593	\$774	\$467
Viking Oil	220	130	5,093	\$783	5,240	\$820	\$548
Mannville Gas	70	140	34,699	\$980	34,708	\$997	\$733
Mannville Light Oil	30	10	1,803	\$350	1,594	\$360	\$289
Mannville Heavy Oil	950	270	22,789	\$1,897	27,364	\$2,236	\$928
Clearwater Oil	20	1,600	21,379	\$1,313	24,671	\$1,500	\$504
Mississippian Oil	0	0	-178	\$28	-273	\$33	\$31
Nisku Oil	10	-10	921	\$108	437	\$96	\$67
Devonian Oil	10	0	326	\$40	66	\$36	\$28
Duvernay	-160	-60	-9,134	\$132	-9,010	\$150	\$584
Other Plays	0	0	0	\$0	548	\$14	\$24
Southern AB	1,465	250	3,902	\$464	7,144	\$655	\$723
Shallow Gas	1,350	250	2,651	\$43	4,362	\$92	\$44
Cardium Oil	15	0	1,605	\$137	1,267	\$130	\$71
Mannville Gas	10	10	-223	\$45	-101	\$55	\$43
Mannville Oil	80	-10	-867	\$158	650	\$281	\$461
Bakken Oil	10	0	736	\$81	885	\$94	\$80
Other Plays	0	0	0	\$0	81	\$3	\$24
NW AB & NE BC	0	470	5,077	\$1,061	7,301	\$1,180	\$687
Cardium Gas	0	50	125	\$55	515	\$64	\$44
Cardium Oil	0	60	790	\$75	811	\$80	\$40
Dunvegan Oil	0	30	694	\$90	746	\$95	\$46
Spirit River Gas	0	280	1,803	\$179	2,782	\$210	\$173
Montney Gas	0	30	-37	\$517	159	\$561	\$267
Montney Oil	0	20	1,702	\$145	1,436	\$145	\$98
Other Plays	0	0	0	\$0	851	\$25	\$19
Western Sask	-120	250	-9,073	\$793	-8,031	\$918	\$1,158
Shallow Gas	80	260	398	\$6	1,060	\$17	\$8
Viking Oil	-250	0	-10,131	\$597	-9,642	\$691	\$920
Mannville Oil	50	0	1,211	\$174	1,103	\$186	\$184
Bakken Oil	0	-10	-551	\$16	-542	\$22	\$44
Other Plays	0	0	0	\$0	-10	\$2	\$2
SE Sask & MB	570	220	7,161	\$671	9,153	\$838	\$275
Bakken Oil	410	170	4,871	\$471	5,997	\$561	\$182
Mississippian Oil	160	50	2,290	\$200	2,979	\$261	\$88
Other Plays	0	0	0	\$0	177	\$16	\$5
Total	3,685	3,690	95,172	\$9,450	111,945	\$10,711	\$7,100

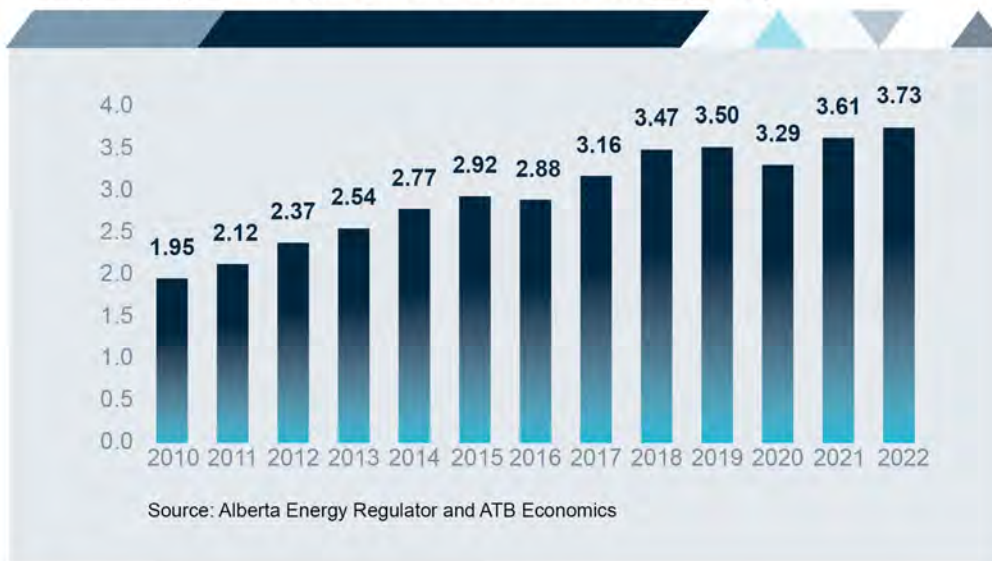


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**FEATURE PLAY:
CLEARWATER**
DECADES OF SUSTAINABLE GROWTH

Year-to-Date Oil Production in Alberta

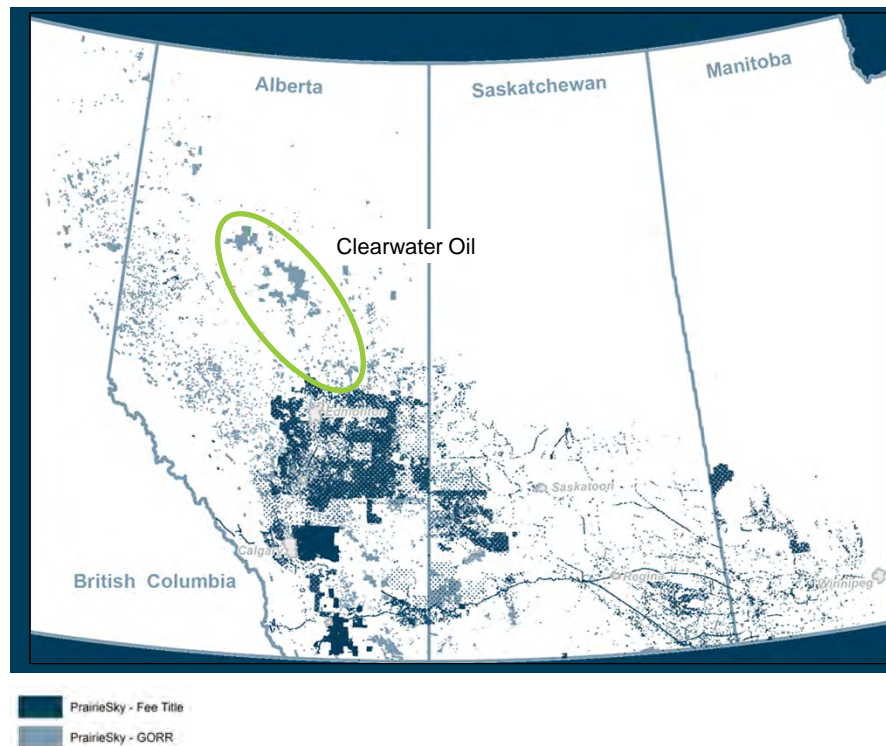
Daily average, January to November, million barrels per day



- ▲ Total oil production in Alberta climbed to 3.96 million barrels per day (bbl/d) in November, a new peak and 2.2% higher than the previous monthly high set in September 2022.
- ▲ Oil sands output rose by 119 thousand bbl/d (+3.7%) from October, while conventional (including condensates) production held mostly steady.
- ▲ Averaging 3.73 million bbl/d over the first eleven months of the year, Alberta's year-to-date oil output remained at a record high 3.3% above the same period in 2021 and 6.3% higher than before the pandemic in 2019.
- ▲ In terms of disposition, volumes exported to destinations outside the province drove over 60% of the increase in year-to-date output through November.
- ▲ Looking ahead, output expected to remain at or close to this robust level in coming months and to get a boost toward the end of 2023 after the completion of the TransMountain Expansion pipeline project.

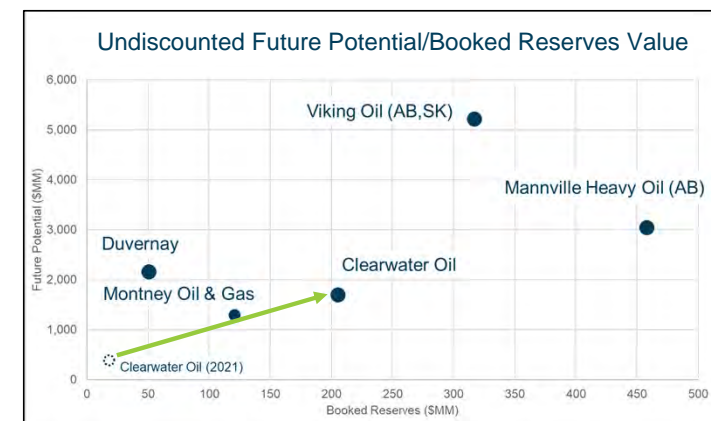
Source: *The Leader – Daily Market Review ATB Capital Markets* (Friday, January 13, 2023)

Feature Plays Introduction - Clearwater Oil
Well-Positioned for Future Growth



Over **55%** of PrairieSky's
Future Potential Value in
5 feature plays:

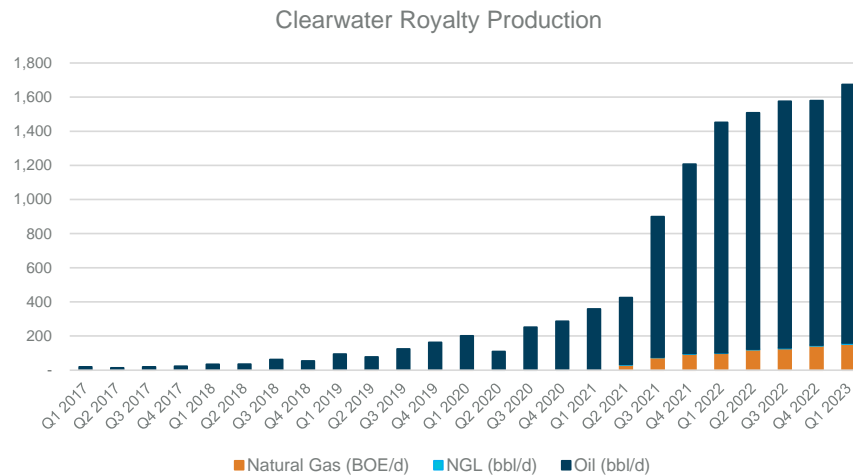
- Viking Oil 22% (AB,SK)
- Mannville Heavy Oil 13% (AB Only)
- Duvernay 9%
- Clearwater Oil 7%**
- Montney Oil & Gas 5%



Clearwater Oil

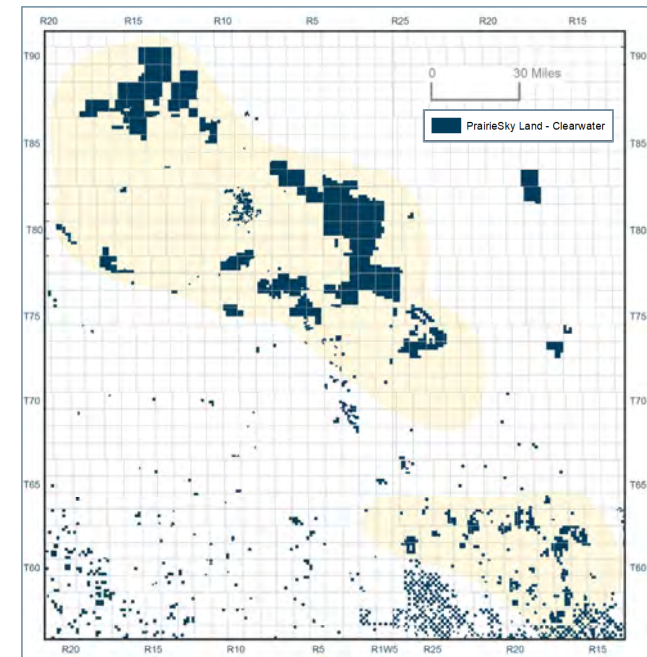
PrairieSky has the largest Clearwater royalty acreage position with over **1,300,000 acres** throughout the entire Clearwater trend.

Clearwater royalty production showing sustainable organic growth and reaching record average royalty volumes of ~1,700 BOE/d in Q1 2023.



Early entrant (2017) allowed PrairieSky owners to pay the lowest price per acre for Clearwater royalty lands in the best parts of the play.

Clearwater is now the largest conventional oil play in Canada.



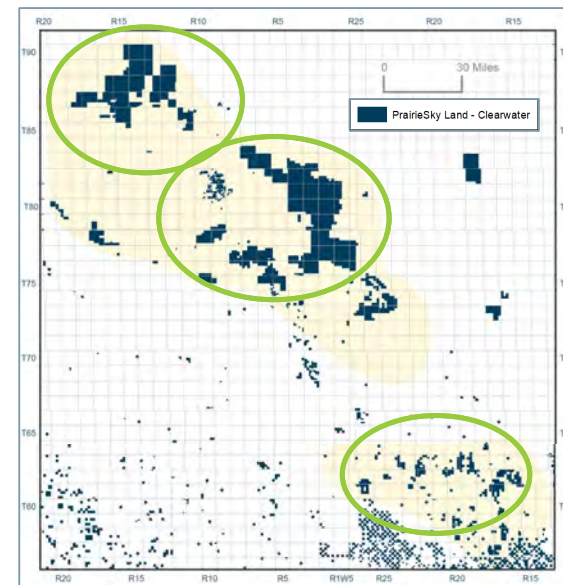
Clearwater Return on Invested Capital (ROIC)

PSK's initial investment in the Clearwater was in 2016, with the largest investment in undeveloped land in 2017.

There have been incremental additions to our undeveloped land holdings from 2018-2022.

	2022	Total
Capital Investment in Undeveloped Land/Royalty with Spur (2016-2022)	65.5	65.5
Net operating income after tax	16.7	30.6
ROIC	25%	47% of acquisition cost returned to date

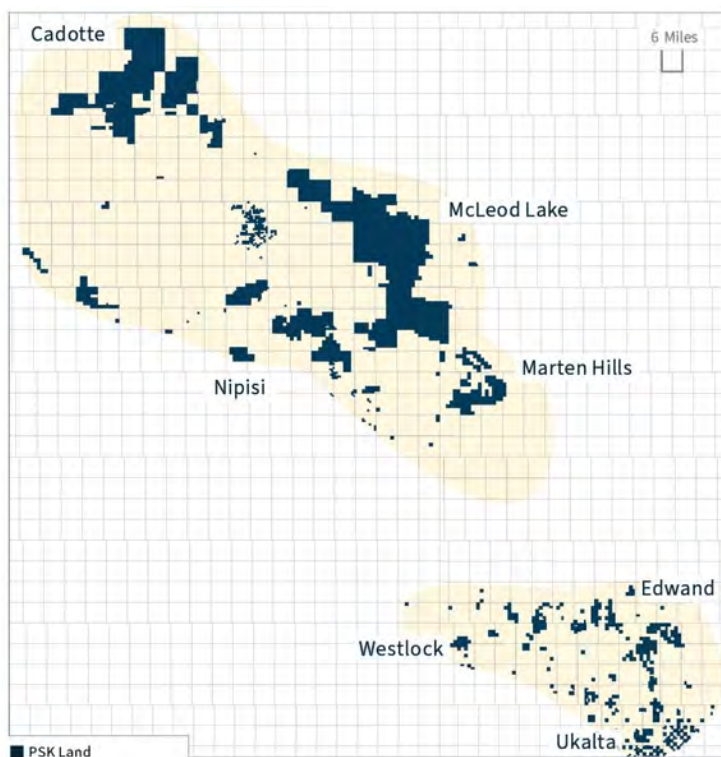
47% of the investment has been returned and the lands are ~20% developed. We anticipate this investment to continue to provide a high ROIC for many years into the future.



Undeveloped land investment (green circles)

Clearwater Overview

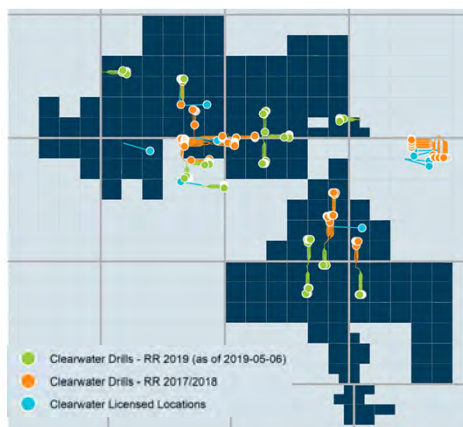
Clearwater Royalty Lands



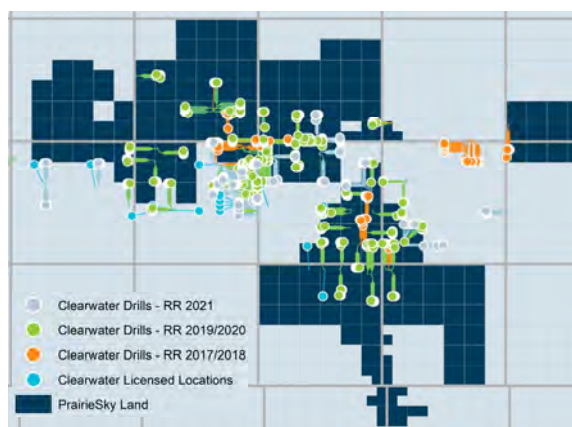
- ▲ Over 1.3 million acres of royalty land in the Clearwater
- ▲ 2022 royalty production averaged 1,567 BOE/d (91% oil)
- ▲ Undiscounted Total Value of \$1.9 billion (4.7x previous book)
- ▲ Future value remains conservative, significant upside beyond current Playbook valuation

Clearwater Growth – Nipisi Area

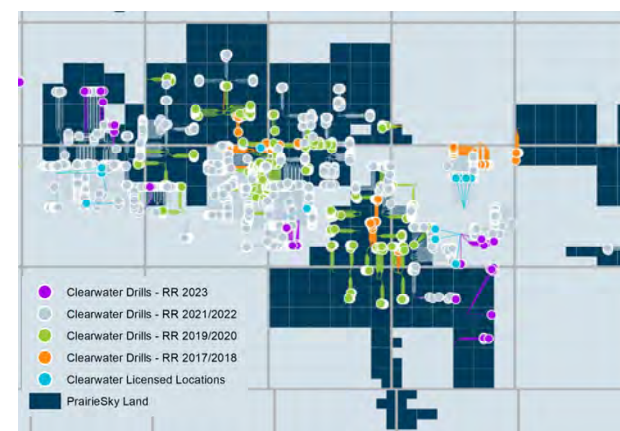
2019 Investor Day



2021 Investor Day



2023 Update



Significant Future Growth potential to come from:

- ▲ Expansion of future development acreage (currently only 24% of total Clearwater acreage)
- ▲ Actual drilling densities higher than current estimate of 6 multilaterals per section (i.e. stacked sand development)
- ▲ Accelerated development programs
- ▲ Waterflooding and other EOR initiatives

Clearwater Inventory Snapshot

Clearwater	Locations
2021 Royalty Playbook	1,050
2021-2022 New Drills	(243)
Incremental Future Locations	1,863
2023 Royalty Playbook	2,670

2022 Royalty Revenue

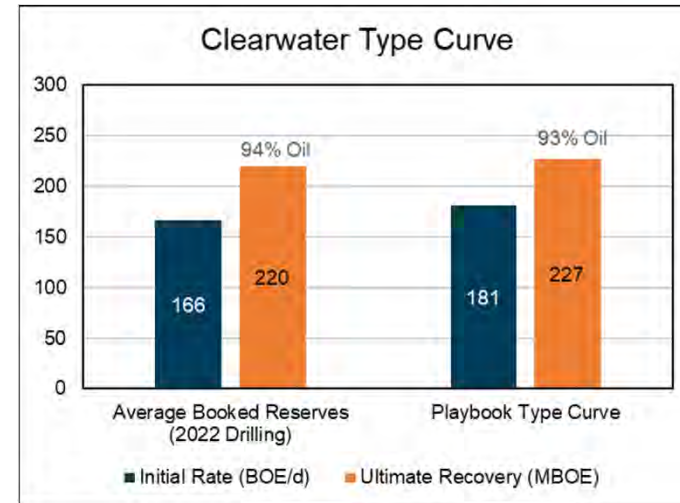
\$48 million

Undiscounted Total Value

\$1.9 billion

Acreage included in Future Development

~330,000 acres (24% of Play Area)



	Total Acreage (thousand acres)	
	Play Acreage	Incl. in Future Development
2019 Royalty Playbook	755	13%
2021 Royalty Playbook	1,032	16%
2023 Royalty Playbook	1,354	24%



PRAIRIESKY
ROYALTY LTD
INVESTOR DAY MAY 2023

ADVISORY REGARDING FORWARD LOOKING STATEMENTS



In the interest of providing readers with information regarding Spur Petroleum Ltd. ("Spur"), including management's assessment of Spur's future plans and operations, this presentation contains certain forward-looking statements and other information (collectively "forward-looking information") about Spur's current expectations, estimates and projections. Forward-looking information in this presentation is identified by words such as "anticipate", "believe", "expect", "plan", "forecast", "target", "project", "could", "focus", "vision", "goal", "proposed", "scheduled", "outlook", "potential", "may", "looking forward to", or similar expressions and includes suggestions of future outcomes, and include, without limitations, statements with respect to Spur's future focus, plans, operations and strategies, the benefits associated with Spur's asset base, well economics, drilling and development plans and opportunities, drilling costs, capital and operating costs, netbacks, 2021 and 2022 production, capital expenditures, adjusted funds from operations and adjusted working capital guidance, debt reduction plans, targeted debt-to-adjusted-funds flow ratio, decline rates, transportation costs, future dividend plans, free cash flow, recovery factors, drilling inventory, rates of return, payout and infrastructure development plans. Statements relating to reserves and resources are also forward-looking statements, as they involve the implied assessment, based on estimates and assumptions that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future. The forward-looking statements contained in this presentation speak only as of the date of this presentation and are expressly qualified by this cautionary statement.

These forward-looking statements are based on assumptions and are subject to numerous risks and uncertainties, certain of which are beyond Spur's control, including the impact and duration that the COVID pandemic will have on: (i) the demand for oil and natural gas, (ii) our supply chain, and (iii) our ability to produce sell and transport our production. Other risks and uncertainties include the impact of general economic conditions, industry conditions, volatility of commodity prices, currency exchange rate fluctuations, imprecision of reserve and resource estimates, environmental risks, industry capacity, geological, technical, drilling and processing problems and other difficulties in producing reserves, disruptions in the transportation networks on which Spur is reliant, changes in income tax laws, liabilities inherent in oil and natural gas operations, competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, risks associated with operations, our reliance on key personnel, changes in royalty rates and incentive programs relating to the oil and gas industry, changes in environmental and other regulations, incorrect assessments of the value of acquisitions and the benefits to be derived therefrom, stock market volatility and ability to access sufficient capital. As a result, Spur's actual results, performance or achievement could differ materially from those expressed, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur. In addition, the reader, is cautioned that historical results are not necessarily indicative of future performance. Spur does not intend, and does not assume any obligation, to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Certain information set out herein may be considered as "financial outlook" within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding Spur's reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

OTHER ADVISORY REGARDING FORWARD LOOKING STATEMENTS



Barrel of oil equivalent ("boe") amounts may be misleading, particularly if used in isolation. A boe conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel. This conversion ratio of six thousand cubic feet of natural gas to one barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Any references in this document to test rates, flow rates, initial and/or final raw test or production rates, early production, and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not necessarily indicative of long-term performance or of ultimate recovery. Such rates may also include recovered "load" fluids used in well completion stimulation. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for Spur. Such rates may be estimated based on other third-party estimates or limited data available at this time and are not determinative of the rates at which such wells will continue production and decline thereafter.

We have included estimated reserves and original oil in place ("OOIP") in this presentation that have been internally estimated by management of Spur. Such estimates have not been prepared in accordance with National Instrument 51-101 ("NI 51-101") and there is no certainty that Spur will ultimately recover such volumes from the wells it drills. OOIP is the equivalent to Total Petroleum Initially In Place ("TPIP"). TPIP, as defined in the Canadian Oil and Gas Evaluation Handbook, is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of TPIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of TPIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TPIP will never be recovered.

Estimates of the net present value of the future net revenue from the reserves included in this presentation do not represent the fair market value of such reserves. In this presentation NPV10 represents the net present value of future net reserve discounted at 10%. The estimates of reserves and future net revenue from individual properties or wells may not reflect the same confidence level as estimates of reserves and future net revenue for all properties and wells, due to the effects of aggregation.

This presentation contains type curves and well economics. The type curve information presented is based on Spur's historical production. Such type curves and well economics are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling and for determining the success of the performance of development wells; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells.

OTHER ADVISORY REGARDING FORWARD LOOKING STATEMENTS



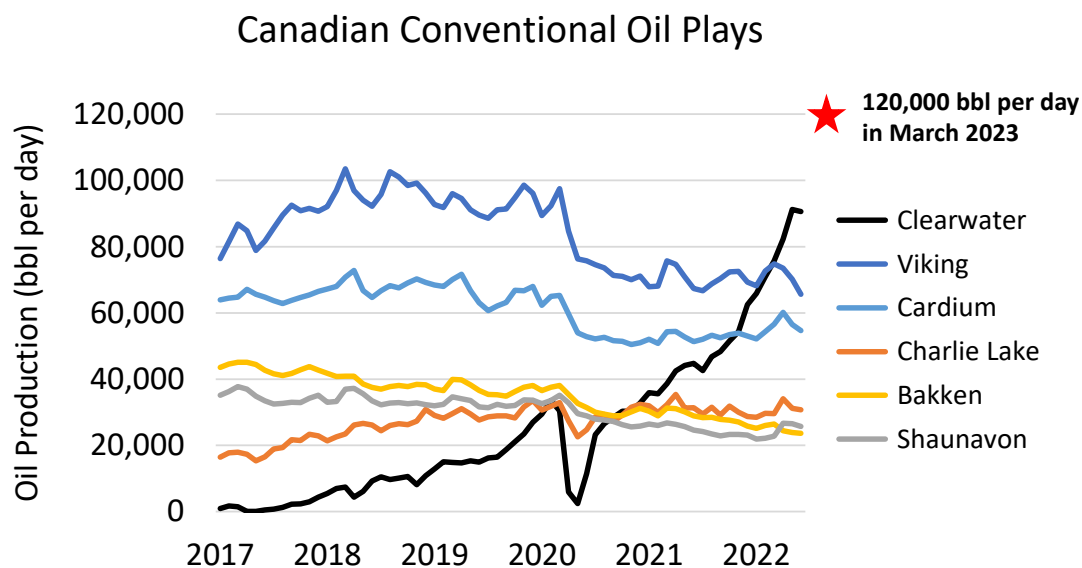
This presentation contains several metrics commonly used in the oil and natural gas industry, such as "payout" and internal rate of return ("IRR"). These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes. In this presentation "payout" is calculated by taking the time, in years, to recover the total costs to drill, complete and equip a well from operating netbacks and "IRR" is calculated as the return on investment, based on production from a well, using management estimated type curves and EURs. "EUR" means estimated ultimate recovery and is calculated as those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom.

This presentation contains the terms "funds flow", "adjusted funds from operations", "adjusted working capital", "free cash flow" and "debt/cash flow" which do not have a standardized meaning prescribed by Canadian generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculation of similar measures by other companies. Management uses adjusted funds from operations, adjusted working capital, cash flow and debt/cash flow to analyze financial and operating performance. Cash flow and adjusted funds from operations are not intended to represent operating profits nor should they be viewed as an alternative to cash flow provided by operating activities, net earnings or other measures of financial performance calculated in accordance with GAAP. Adjusted funds from operations are calculated as funds flows from operating activities before changes in non-cash working capital. Debt/cash flow represents bank debt, net of adjusted working capital deficiency divided by the adjusted funds from operations.

CLEARWATER OVERVIEW



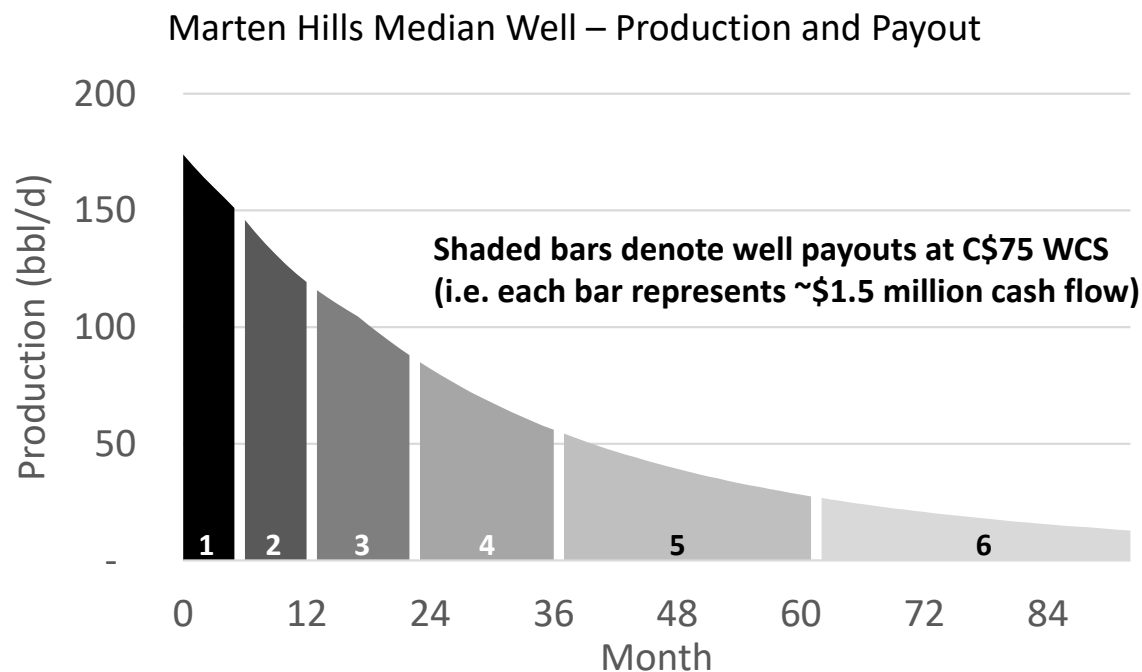
- The Clearwater is now the largest conventional (i.e. non-oil-sands) play in Canada, having grown from effectively zero in 2017
- Spur accounts for about a third of total production and more land and de-risked drilling inventory than all other operators combined



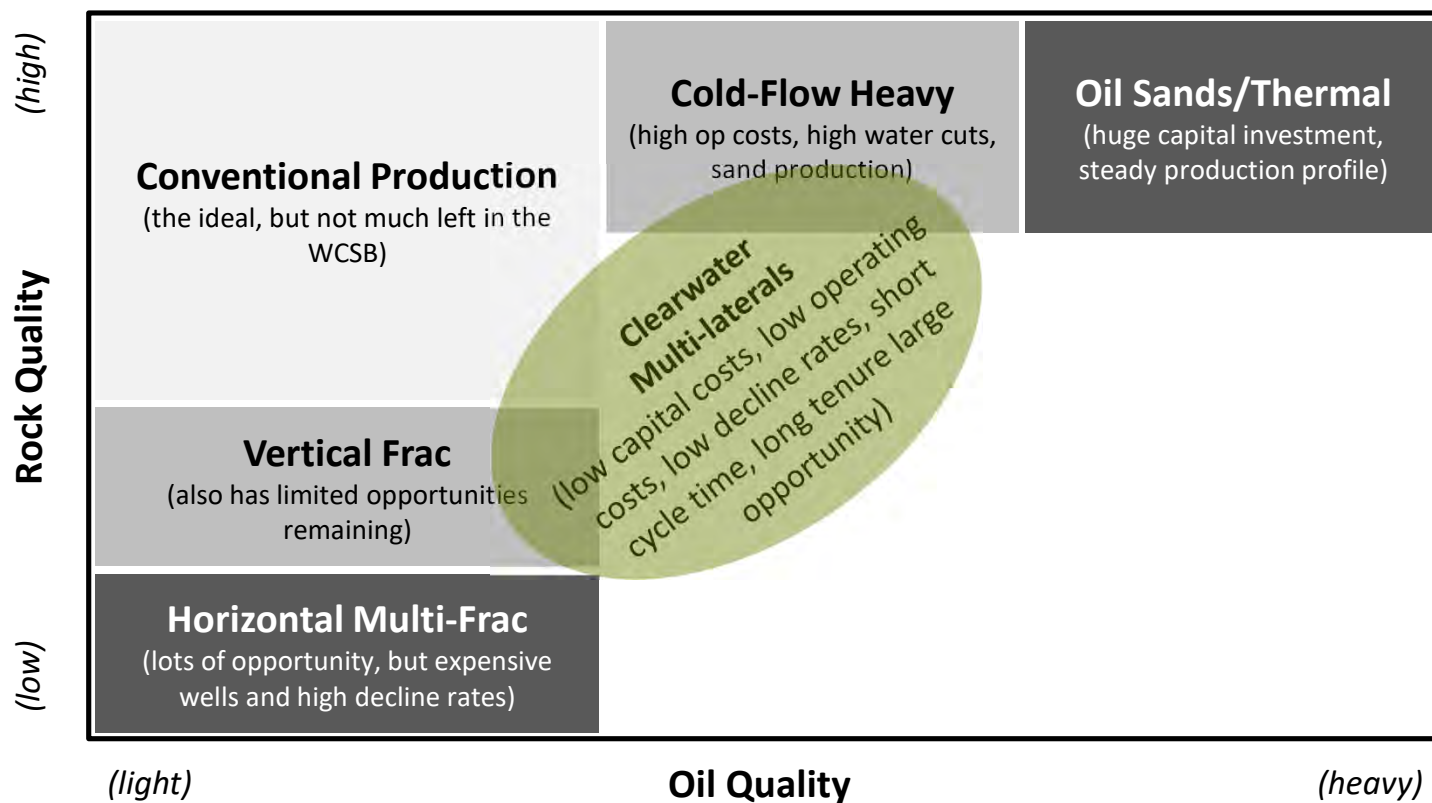
CLEARWATER PAYOUTS



- Clearwater wells have low capital costs, strong IPs and fast payouts, but this is only part of the story...
 - **The moderate declines mean that wells continues to generate strong cash flow for years**

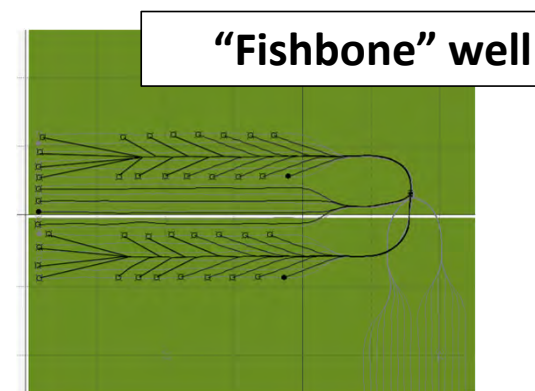
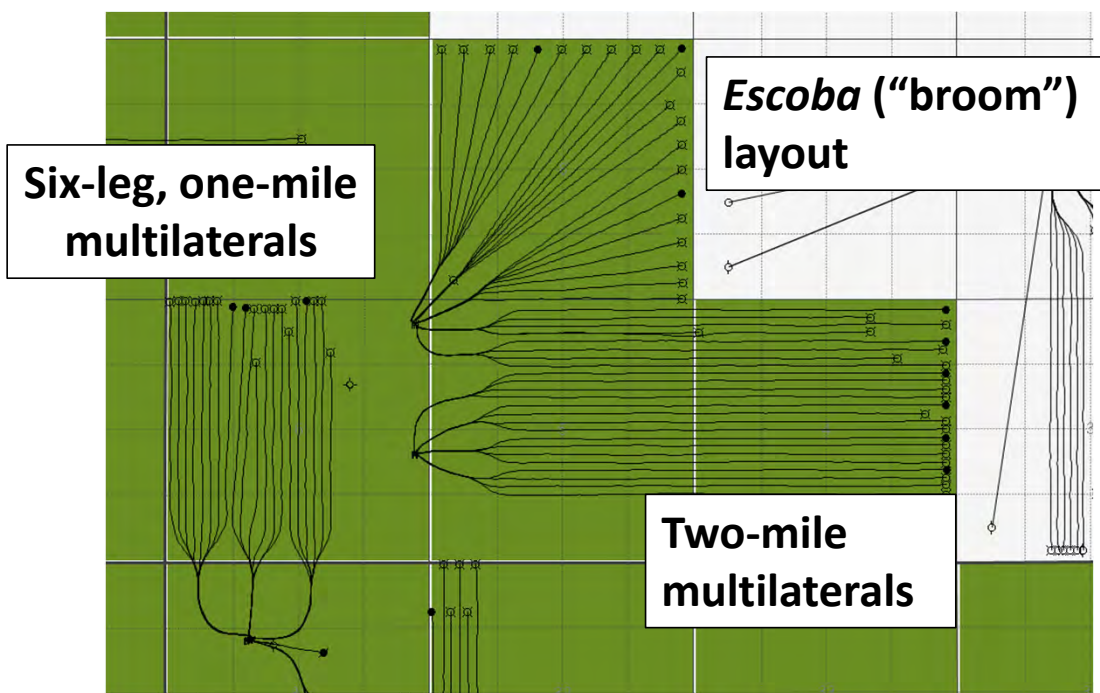


WHERE IT BELONGS IN THE BASIN

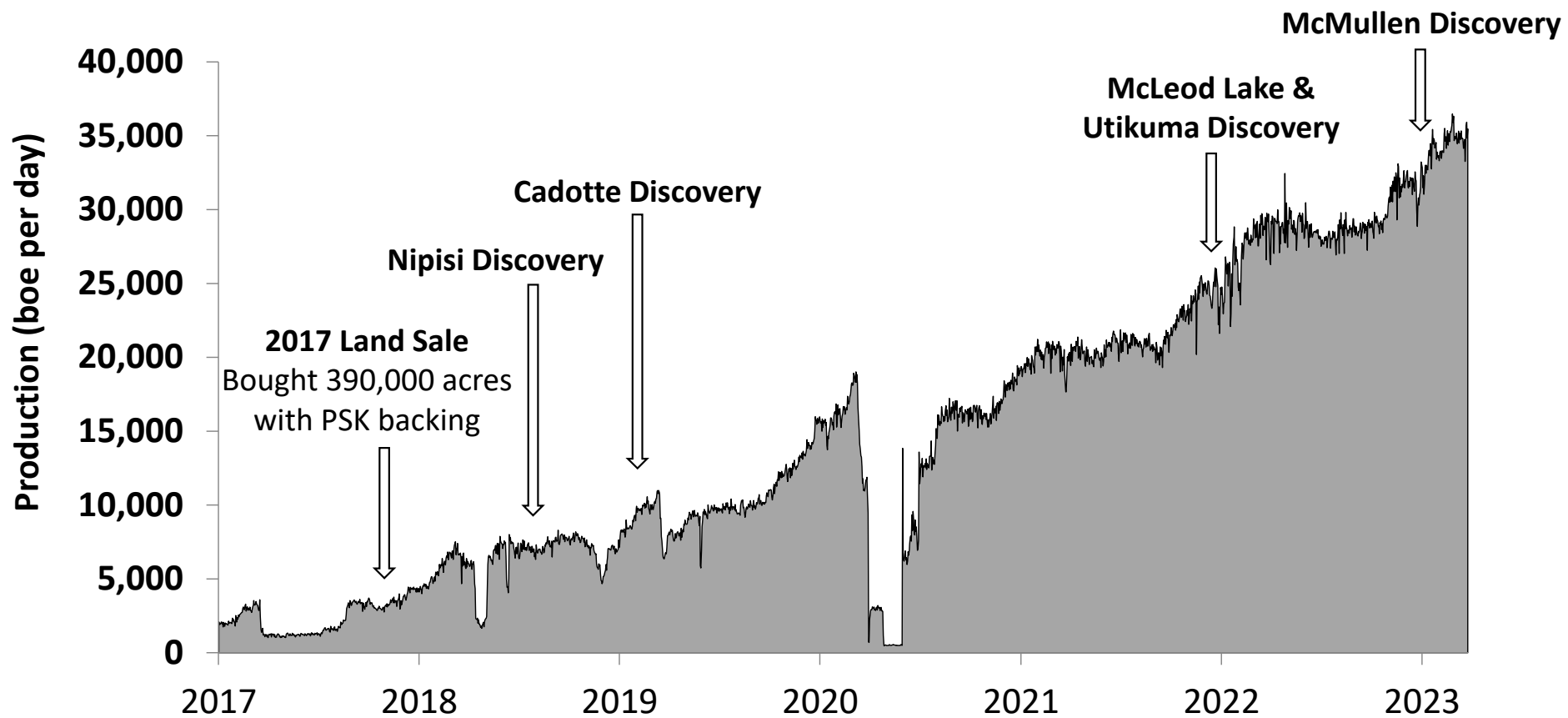


EVOLUTION OF THE MULTILATERAL

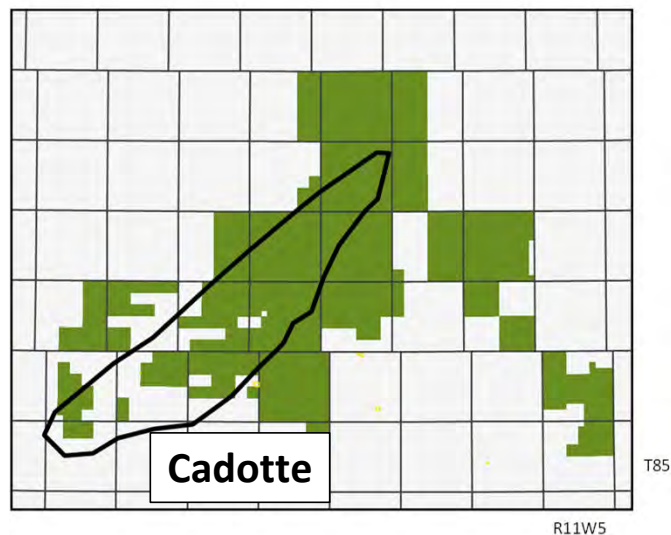
- Drilling techniques have evolved over the past five years
 - Wells are now fine-tuned for the reservoir and surface constraints



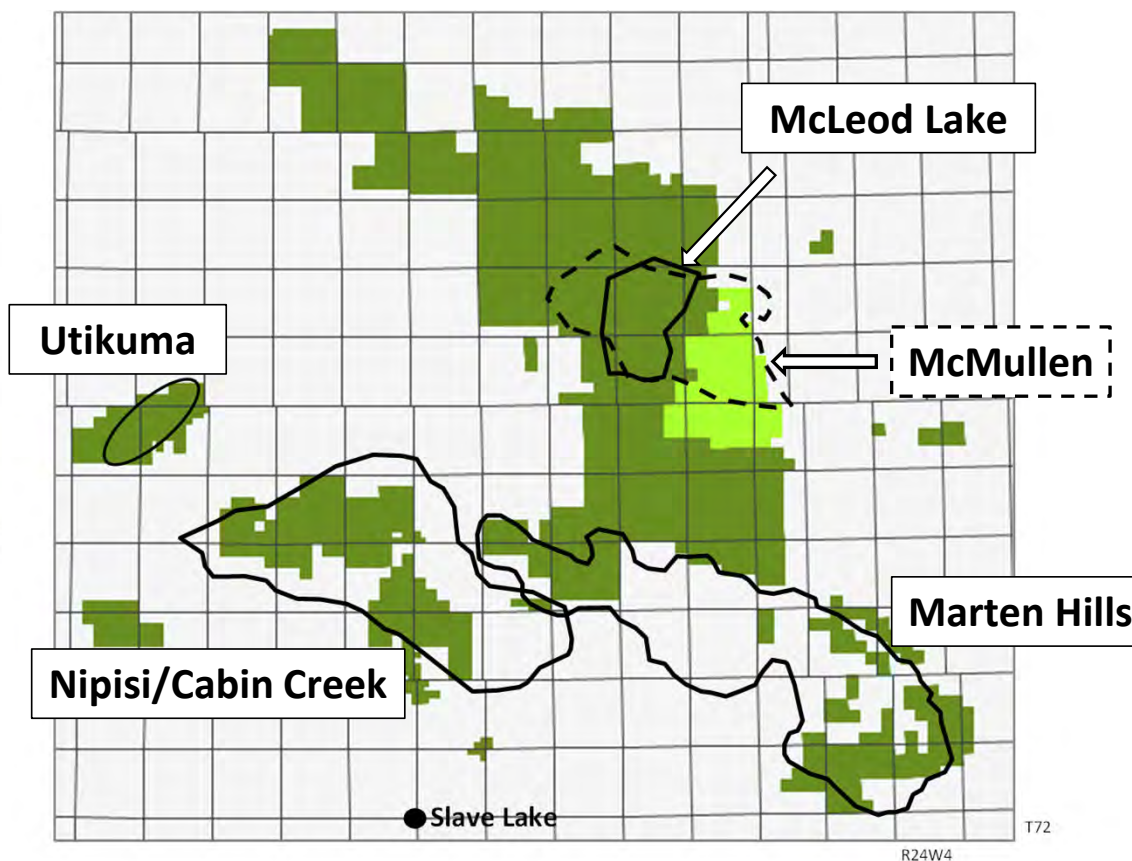
TIMELINE



LAND OVERVIEW



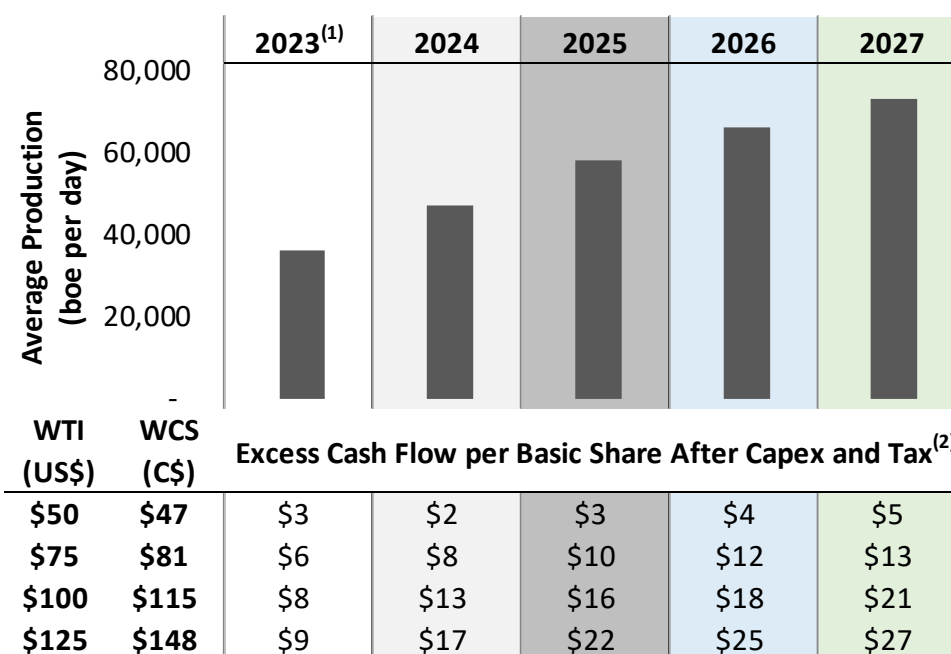
PrairieSky has overriding royalties on effectively all land except 2022 McMullen acquisition (highlighted in light green)



SPUR MOVING FORWARD



- We believe that we can grow the current, de-risked asset base to 75,000 boe per day by 2027 while paying out substantial distributions to shareholders



Can fund base dividend and grow at 5-year CAGR of ~20% at \$50 WTI

(1) 2023 pricing sensitivity is applied only to Q3 and Q4

(2) Assumes US\$15 WCS differential, C\$1.35/US\$1.00, sliding-scale royalties for Post C* production

SUMMARY



Spur's path forward:

- Continue to grow production and delineate reservoirs
- Pursue organic exploration initiatives
- Return capital to shareholders

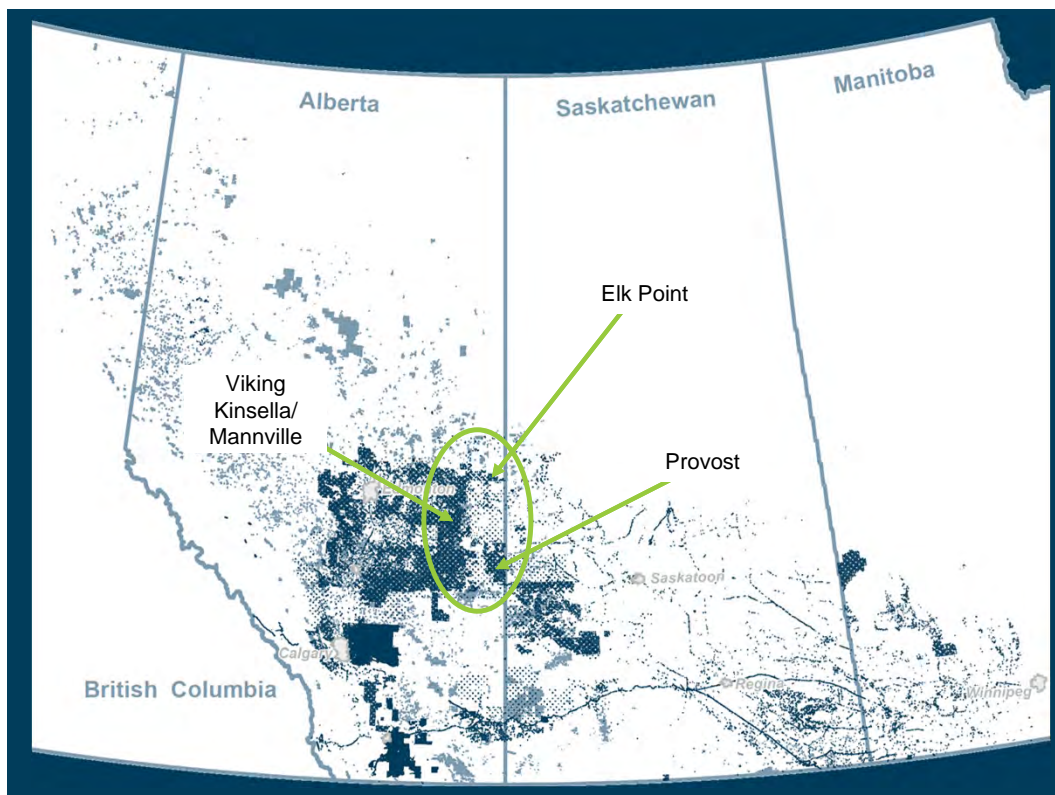
QUESTIONS?



**FEATURE PLAY:
MANNVILLE HEAVY OIL STACK
EXPANSION OF TECHNOLOGY
BEYOND THE CLEARWATER**

TSX | **PSK**

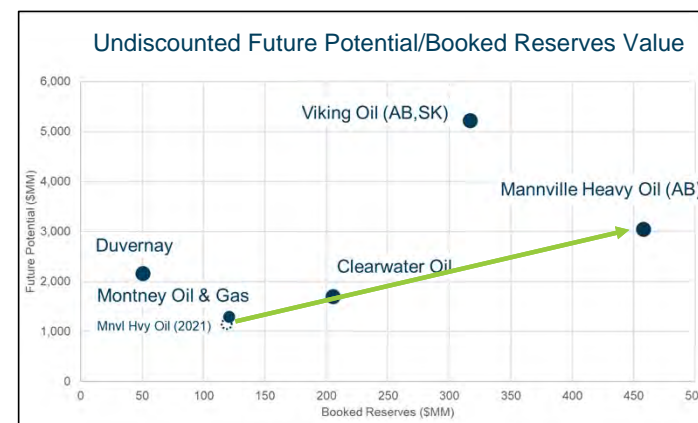
Feature Play - Mannville Heavy Oil Implementation of Modern of Drilling Techniques over Established Fields



■ PrairieSky - Fee Title
■ PrairieSky - GORR

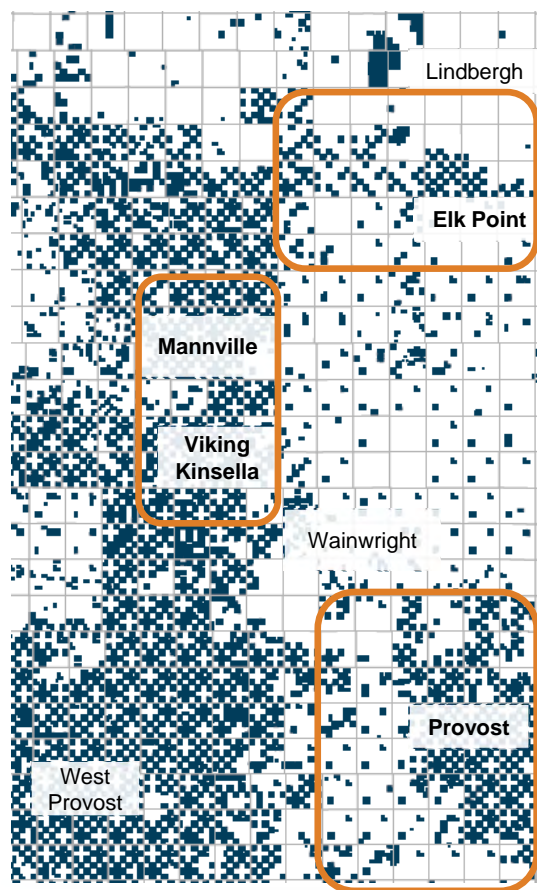
Over **55%** of PrairieSky's
Future Potential Value in
5 feature plays:

- Viking Oil 22% (AB,SK)
- Mannville Heavy Oil 13% (AB Only)**
- Duvernay 9%
- Clearwater Oil 7%
- Montney Oil & Gas 5%



Central Alberta Mannville Heavy Oil Overview

Mannville Heavy Oil Royalty Lands

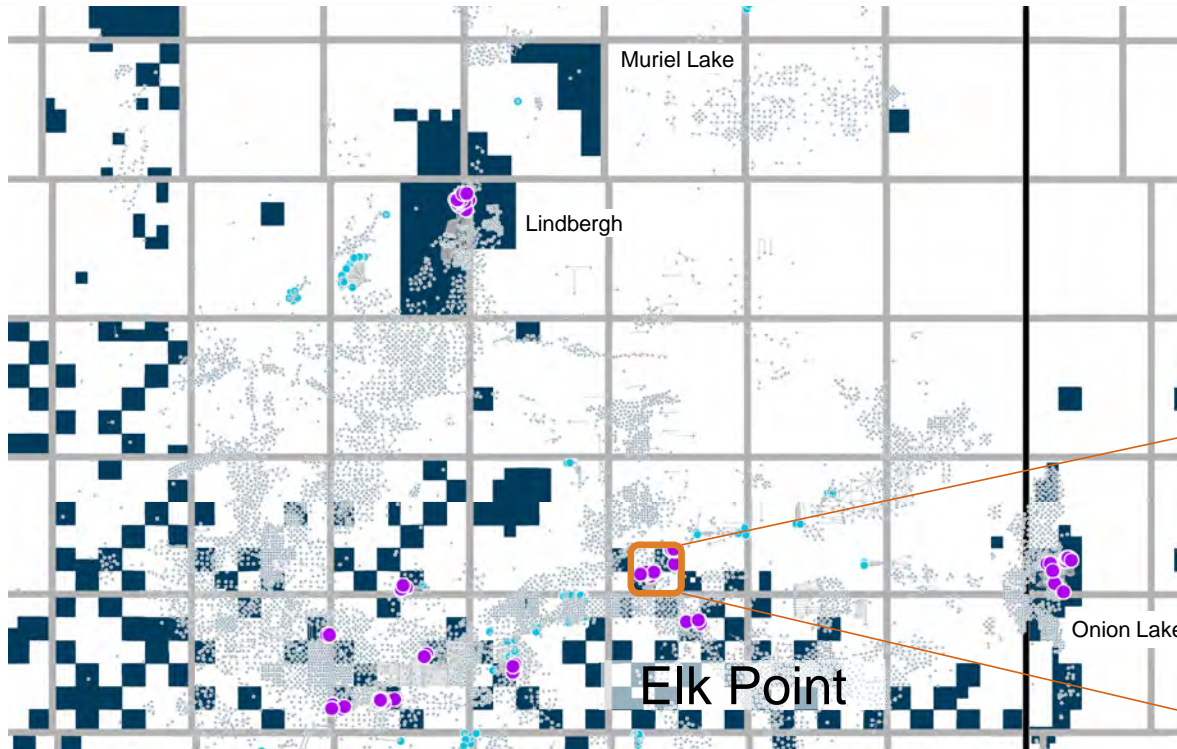


- ▲ Over 1.1 million acres of royalty land in the Central Alberta Mannville heavy oil play
- ▲ 2022 royalty production averaged 3,091 BOE/d (95% oil)
- ▲ Undiscounted Total Value of \$3.5 billion (177% increase over 2021 Playbook)
- ▲ Elk Point, Provost, Viking Kinsella, Wainwright and other fields actively pursued by industry

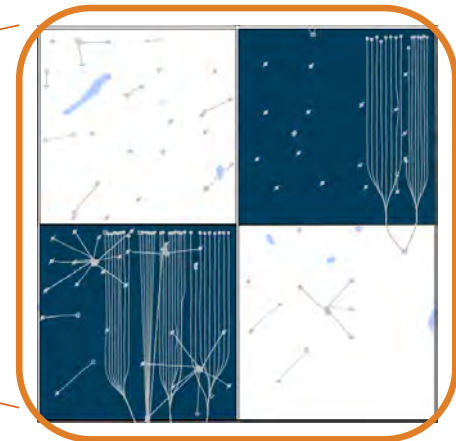


Mannville Heavy Oil Location Breakdown by Area	Fee Locations	GORR Locations	Total Locations	Total (%)
Provost Detail Area	491	62	553	25%
Elk Point Detail Area	170	10	180	8%
Viking-Kinsella/Mannville Detail Area	134	15	149	7%
All Other Areas	655	663	1,318	60%
Assetbook Location Total	1,450	750	2,200	100%

Emerging Mannville Heavy Oil Development Area - Elk Point, AB



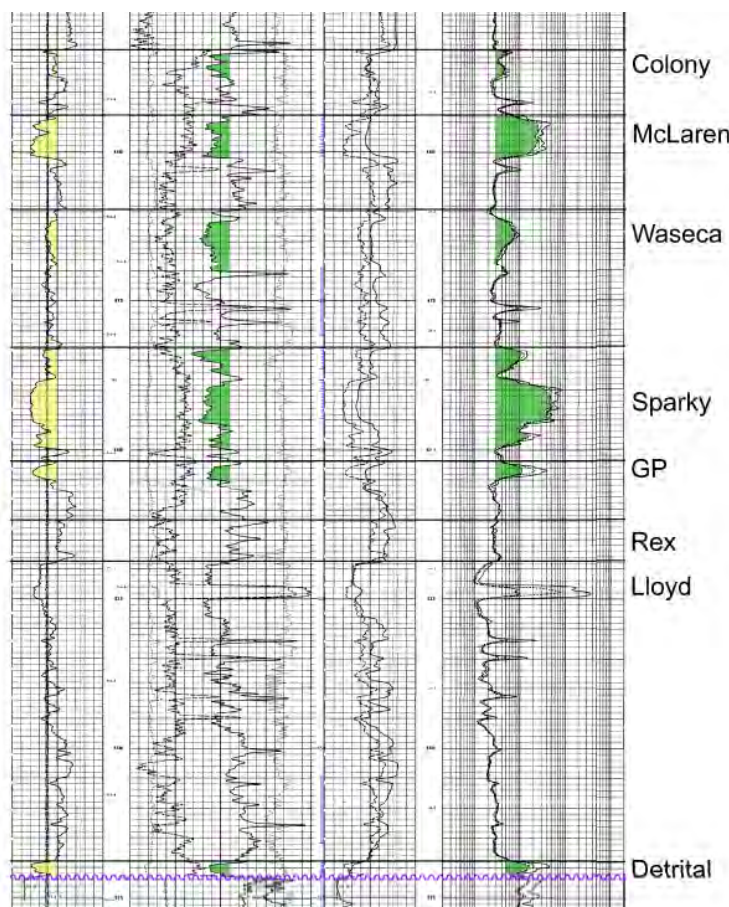
- ▲ Located in east central Alberta, near both PSK Thermal assets (Lindbergh and Onion Lake)
- ▲ Multilateral drilling technology unlocking new horizons originally tested with conventional and thermal production methods
- ▲ Stacked bypassed pay zones identified



Mannville Heavy Oil Location Breakdown by Area	Fee Locations	GORR Locations	Total Locations	Total (%)
Elk Point Detail Area	170	10	180	8%

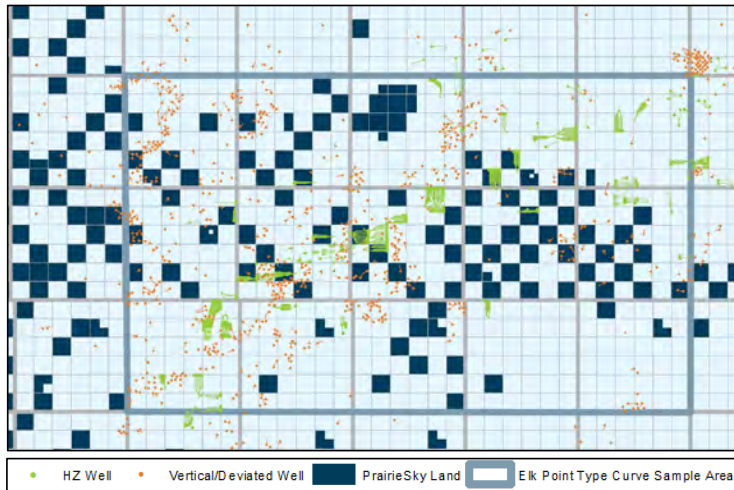
Elk Point, AB - Stacked Pay Potential

Elk Point Type Log

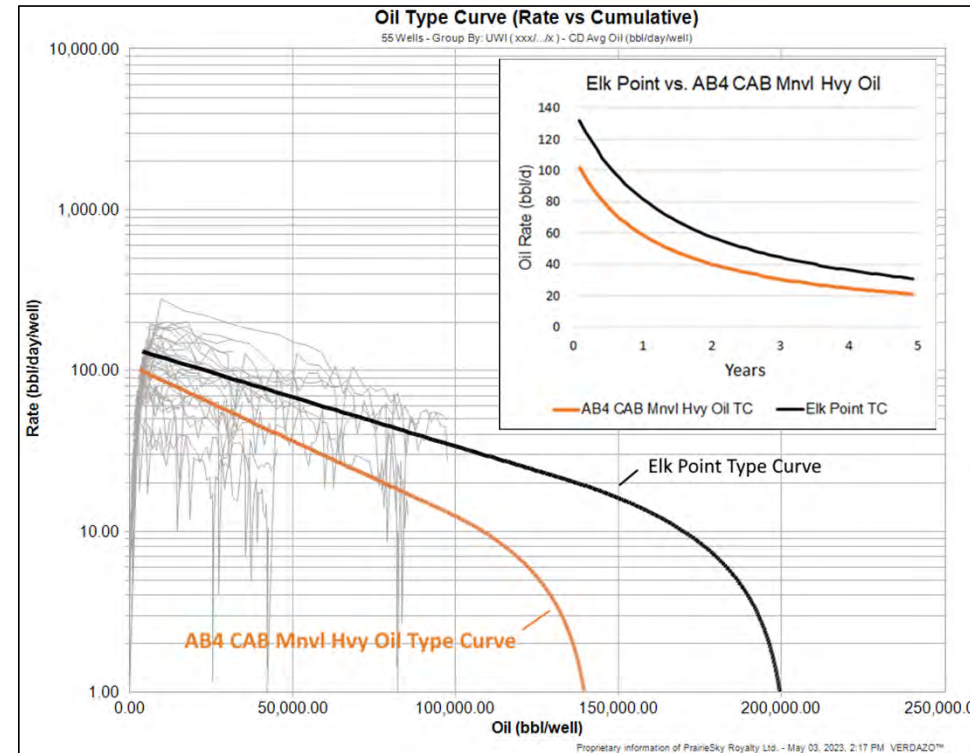


- ▲ Stacked pay potential, up to 5 separate zones in areas
- ▲ Seismic and existing well control reduces reservoir risk
- ▲ Preliminary results support a stronger type curve: booked reserves, location inventory and EURs all have significant growth potential not captured in 2023 Playbook
- ▲ 8% of the total Mannville heavy oil locations included in the Playbook are in Elk Point area, significant room for future growth
- ▲ Only one horizon of development included in future locations

Elk Point, AB - Type Curve Review



- ▲ The Elk Point heavy oil area is seeing accelerated development with high-leg count multilaterals in areas traditionally exploited with vertical/directional wells.
- ▲ Initial oil rates range from 100-200 bbl/d and EURs are expected to range from 175-225 Mbbbl.
 - ▲ Elk Point type curve is 130 bbl/d IP and 200 Mbbbl EUR, exceeding the type curve used in the 2023 Playbook (Central Alberta Mannville heavy oil type curve 100 bbl/d IP and 140 Mbbbl oil EUR).
 - ▲ Play is in its early stages and increases to the Mannville heavy oil type curve are expected.
 - ▲ The average 2P booked value is only 80 Mbbbl in Elk Point, this value is expected to increase.



- The Elk Point type curve is further defined by the following criteria:
- Horizontal wells with leg count >1
 - Pumping Bitumen status
 - Rig Released 2017 or greater

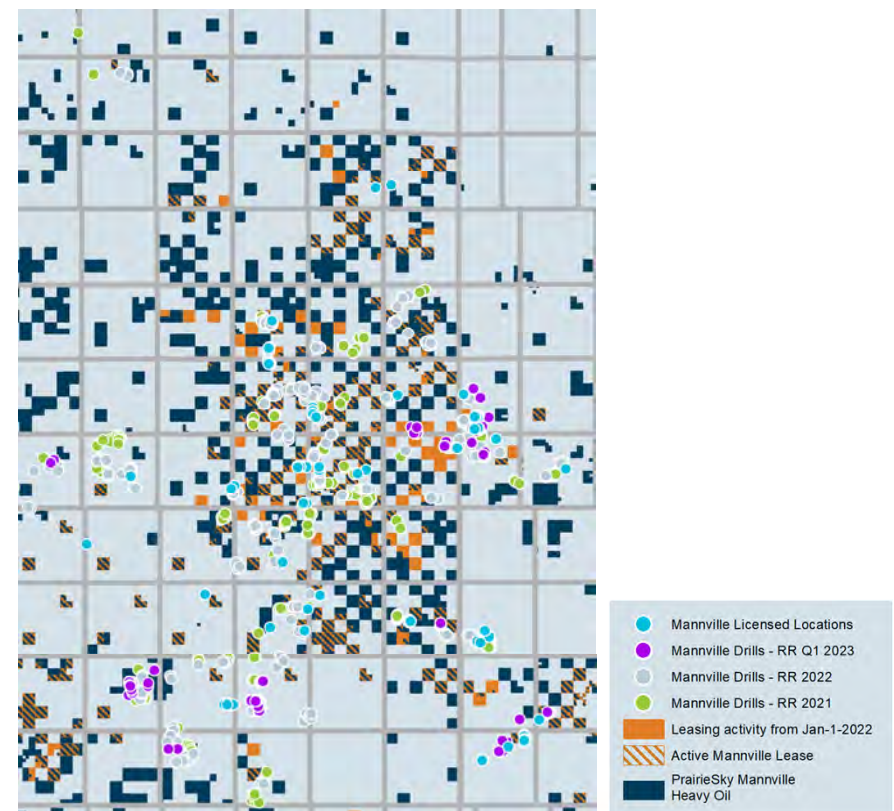
Provost Area Activity - Focused Leasing Strategy

- ▲ PrairieSky land analysis and GIS mapping completed immediately post acquisition and distributed to industry
- ▲ Over 30 new leasing arrangements with 20 different operators since acquiring assets at the end of 2021
- ▲ 52 New wells spud on PrairieSky lands Jan 2022-March 2023
- ▲ Currently 19 licensed locations targeting Sparky, General Petroleum (GP), Rex, and Cummings on acquisition land

Acquisitions added >550 (25%) total locations (1 zone of development)

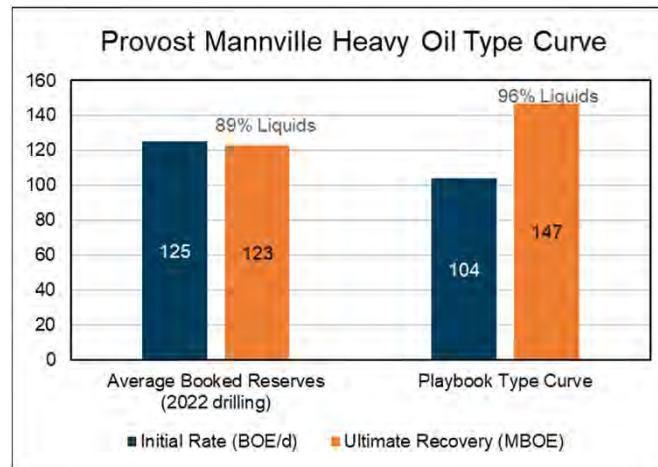
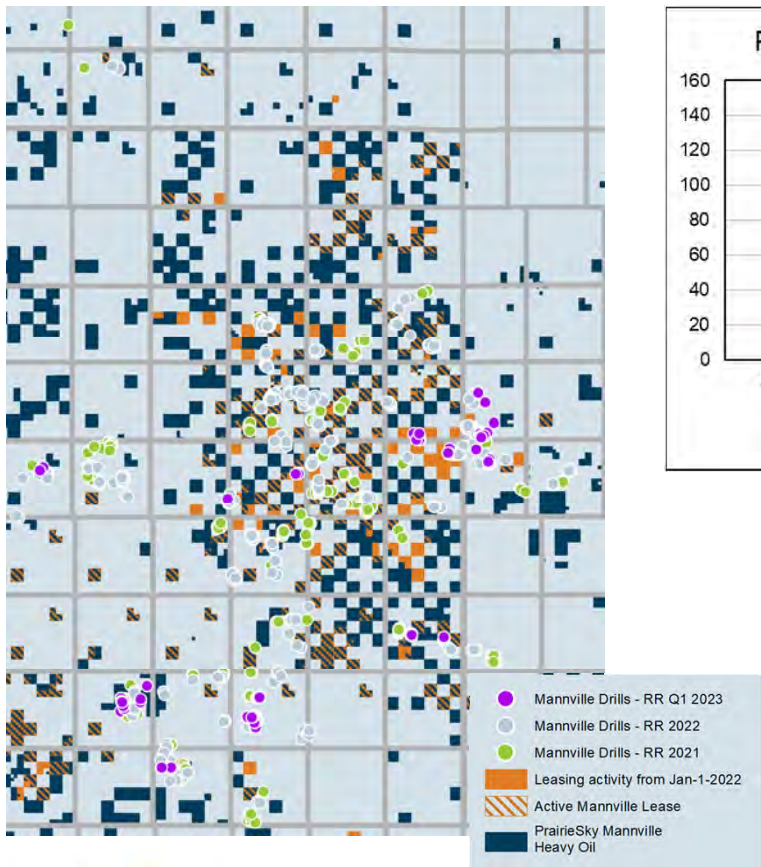
Mannville Heavy Oil Location Breakdown by Area	Fee Locations	GORR Locations	Total Locations	Total (%)
Provost Detail Area	491	62	553	25%

PSK Leasing Activity and Industry Drilling in Provost



Provost Area Activity

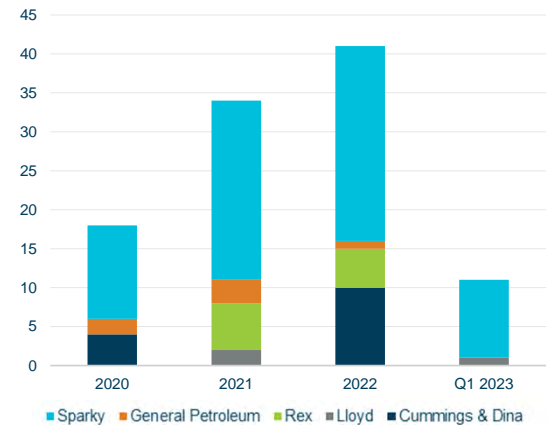
Industry Activity



- Acquisitions added ~550 locations to future inventory in Provost area
- 11 Spuds Q1 2023, similar pace to Q1 2022

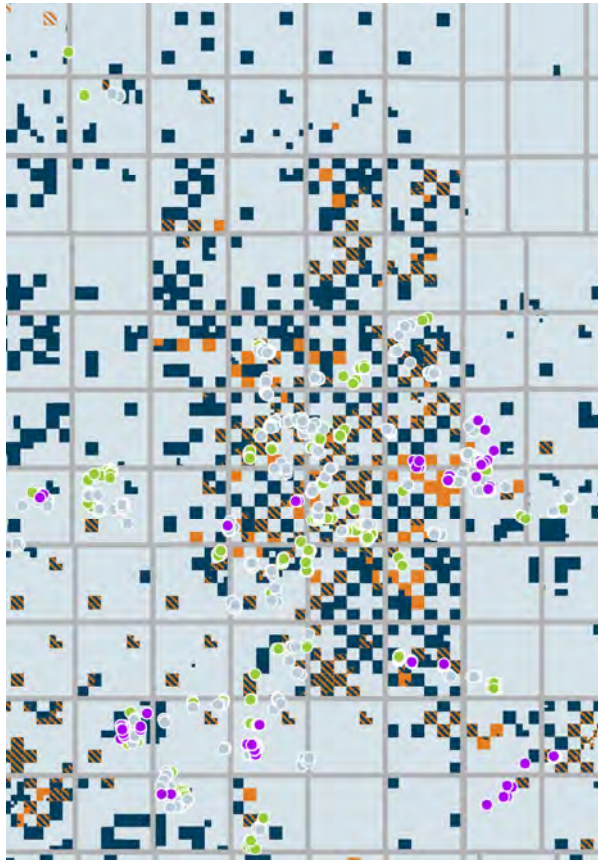
- Fracture stimulated Sparky horizontals represent majority of recent drilling over the last 3 years
- Multilateral drills targeting GP, Rex can have significantly higher IP's and EURs than Playbook Type Curve

PrairieSky Royalty Interest - Mannville Spuds by Formation

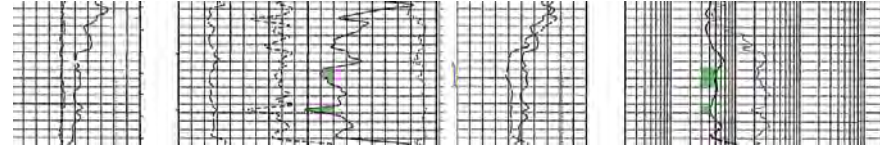


Provost Area - Multi-zone Potential

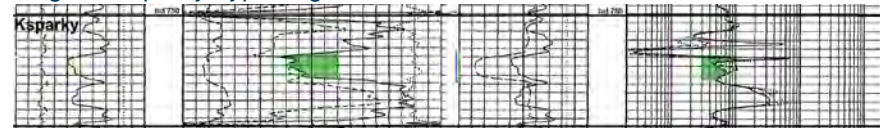
Industry Activity



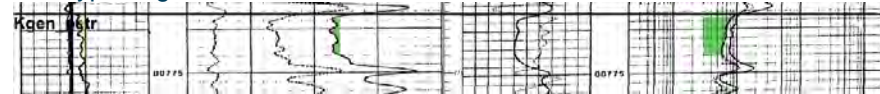
Waseca Type Log 100/16-23-039-03W4



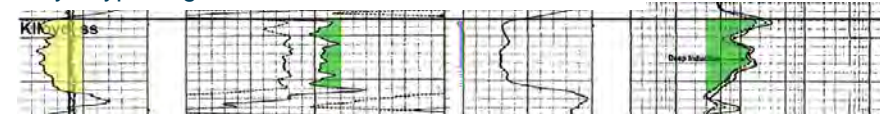
Regional Sparky Type Log 102/12-08-040-02W4



GP Type Log 100/16-31-038-02W4



Lloyd Type Log 100/16-31-038-02W4





BREAK

TSX | **PSK**

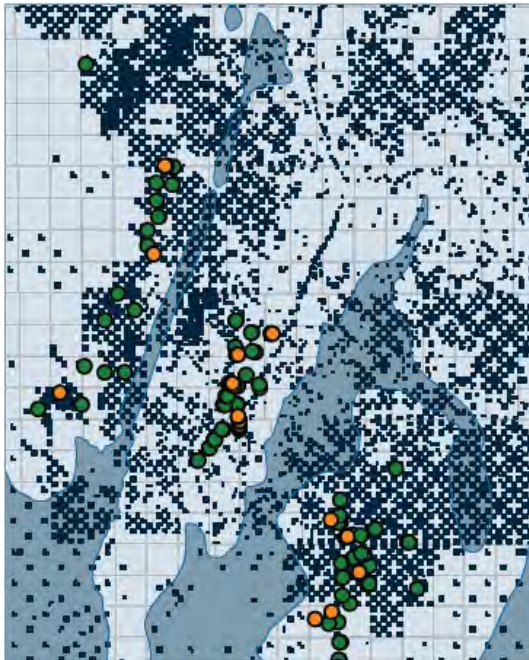


TSX | PSK

FEATURE PLAYS:
DUVERNAY, VIKING, MONTNEY,
OTHER PLAYS

Duvernay Summary

PrairieSky Duvernay Royalty Wells



- On Production 2021-2022
- On Production 2014-2020
- PSK Land

Strategic Fee Land position across East Shale Basin

- ▲ Central Alberta Duvernay Royalty production averaged 419 BOE/d (84% liquids) in 2022
- ▲ 946,000 acres (86% Fee) within Play Area
- ▲ 29 wells drilled on Royalty Lands from 2021-2022
- ▲ New activity spread out over fairway, with proven oil production established over a larger area
- ▲ Ongoing drilling and evaluation by various operators
- ▲ 40% of play lands included in location inventory, room to grow

Duvernay Inventory Snapshot

Duvernay	Play Area		Locations	
	% Developed	Fee	GORR	Total
2021 Royalty Playbook	50%	1,120	210	1,330
2023 Royalty Playbook	40%	960	150	1,110
	Example Future Development (wells/year)			50
	Remaining Development (years)			22

2022 Royalty Revenue

\$14 million

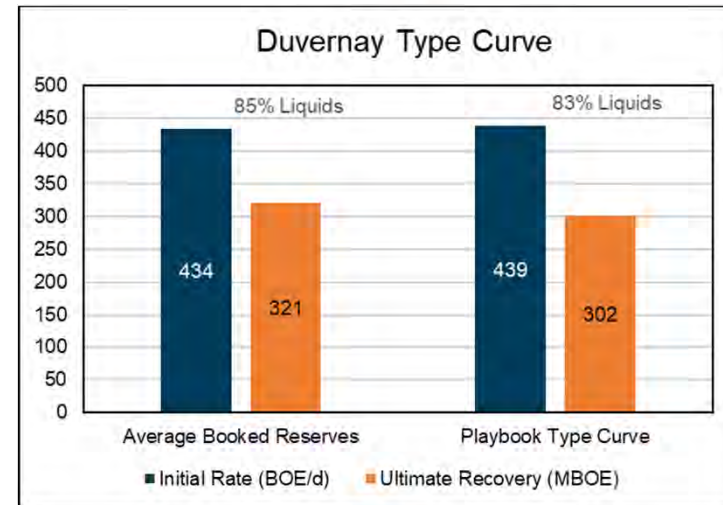
Undiscounted Total Value

\$2.2 billion

Acres included in Future Development

369,000 acres (40% of Play Area)

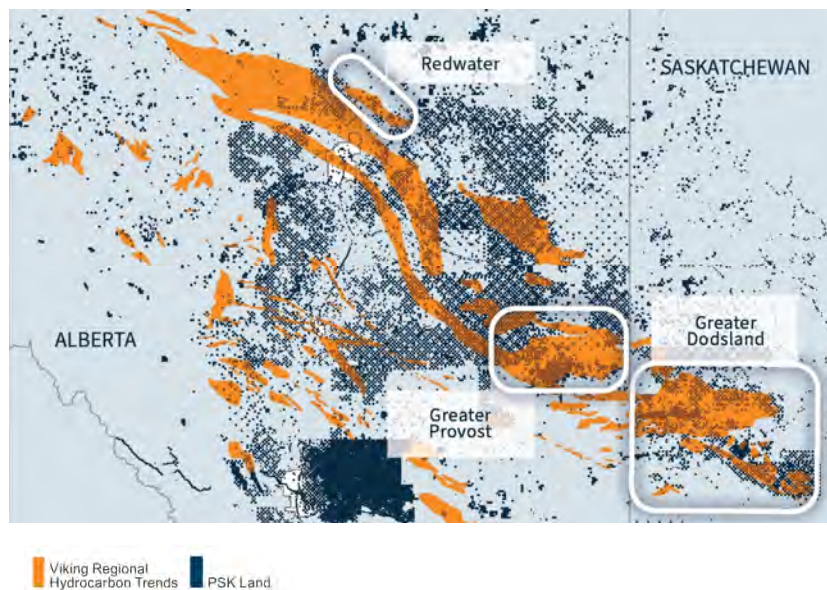
Over 20 Years Drilling Inventory



	Total Acreage (thousand acres)	
	Play Acreage	Incl. in Future Development
2021 Royalty Playbook	950	50%
2023 Royalty Playbook	946	40%

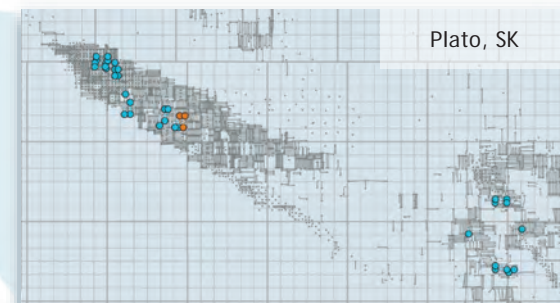
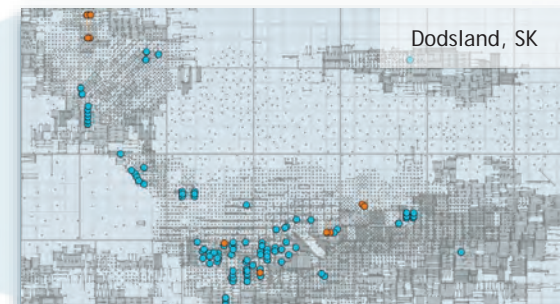
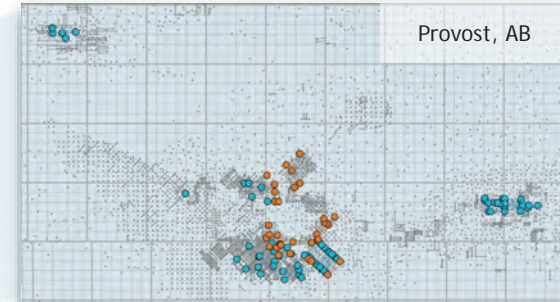
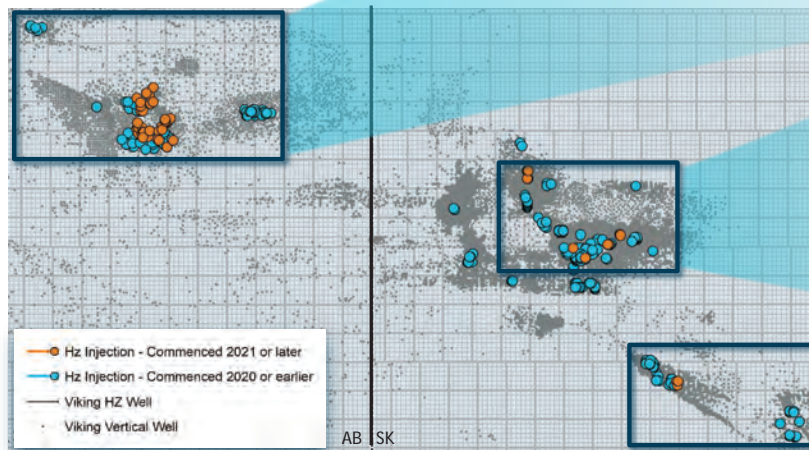
Low risk, light oil targets with significant location inventory

Viking Regional Hydrocarbon Trends



- ▲ PrairieSky's Viking oil assets averaged ~2,604 BOE/d (87% liquids) in 2022 from Central Alberta and Western Saskatchewan
- ▲ Over 1.3 million acres (~70% Fee) of Royalty Lands within Play Areas
- ▲ 496 wells drilled on Royalty Lands from 2021-2022, and over 10,000 future locations in inventory
- ▲ Technology advancements have led to the further expansion of development areas
- ▲ Waterflood initiatives continue in both Alberta and Saskatchewan

Continued Waterflood expansions in Alberta and Saskatchewan



Waterfloods provide pressure support to Viking oil reservoirs, extending the life of producing wells and increasing ultimate recoveries. These initiatives are ongoing across the fairway.



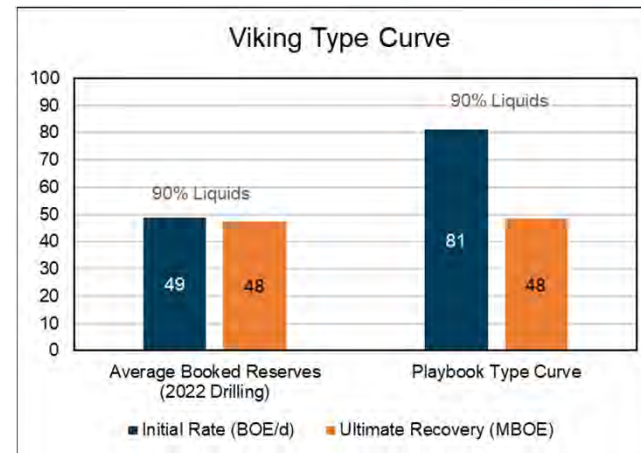
Viking Inventory Snapshot

	Locations		
	Central AB	Western SK	Total
2021 Royalty Playbook	3,670	6,400	10,070
2021-2022 New Drills	(121)	(375)	(496)
2021 Royalty Playbook Remaining	3,549	6,025	9,574
Incremental Future Locations	471	125	596
2023 Royalty Playbook	4,020	6,150	10,170
Example Future Development (wells/year)	150	300	450
Remaining Development (years)	27	21	23

Combined 2022 Royalty Revenue
\$98 million

Combined Undiscounted Total Value
\$5.5 billion

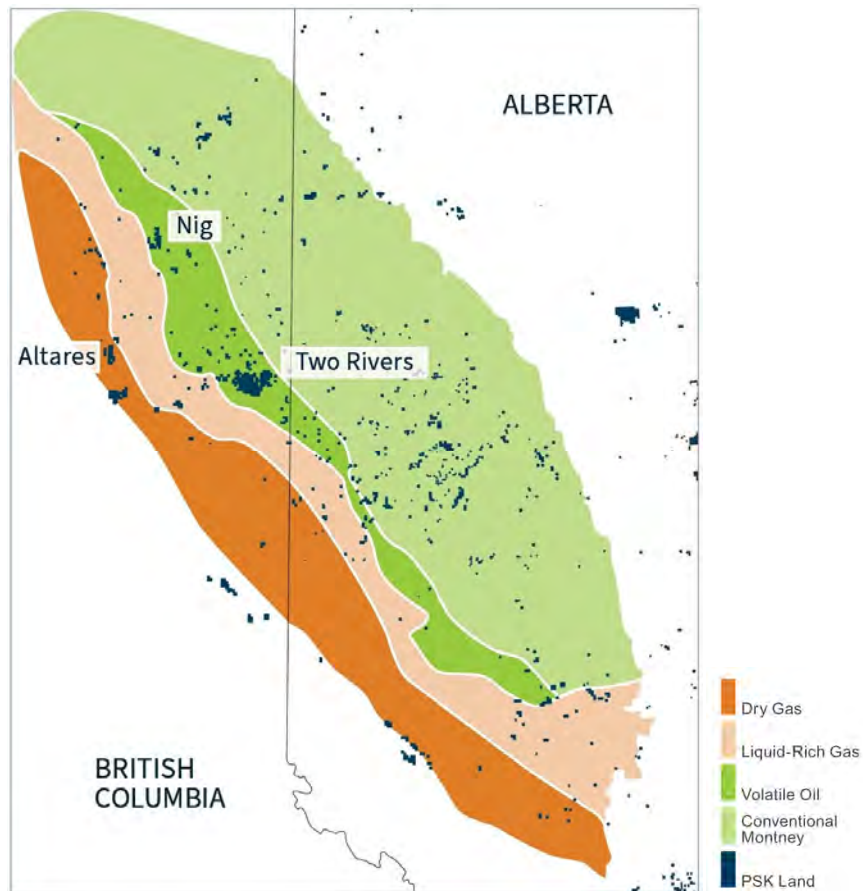
20+ years of Drilling Inventory helps support long-term sustainable oil production



	Total Acreage (thousand acres)			
	Central Alberta		Western SK	
	Play Acreage	Incl. in Future Development	Play Acreage	Incl. in Future Development
2019 Royalty Playbook	741	47%	495	85%
2021 Royalty Playbook	773	46%	516	93%
2023 Royalty Playbook	839	46%	511	93%

Only **46%** of Play Acreage in Central Alberta is currently included in Future Development; significant room for incremental locations within established play boundaries

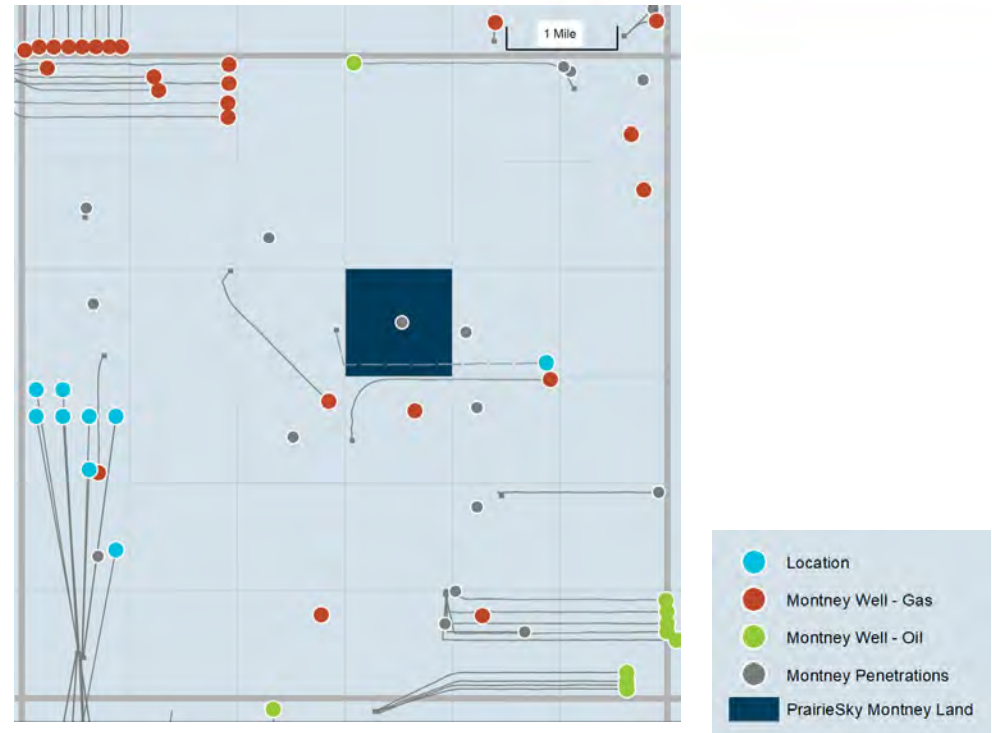
Montney Oil & Gas



- ▲ Montney royalty production averaged **~1,480 BOE/d** (25% liquids) in 2022
- ▲ **~290,000 acres** of predominantly GORR Lands within Play Areas
- ▲ 39 wells drilled on Royalty Lands from 2021-2022
- ▲ **1,450** future locations in inventory

Condensate-Rich Montney GORR Land - Karr

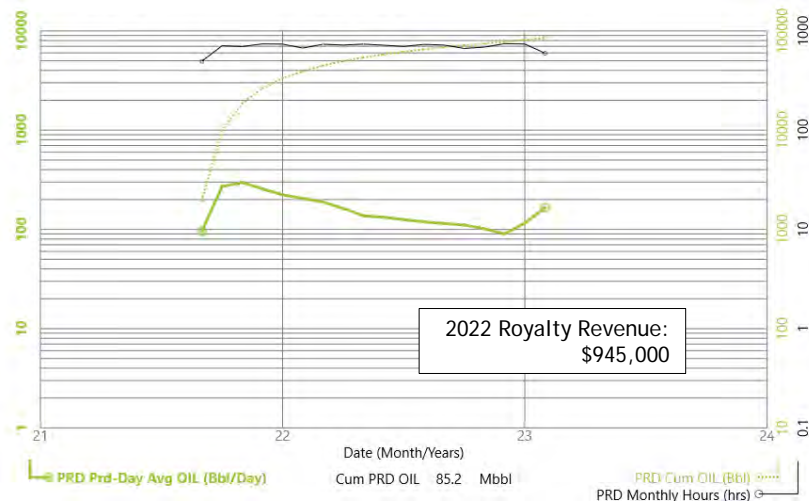
- ▲ In March 2023, operator licensed first Montney Gas well on PrairieSky GORR section
- ▲ 12.5% GORR, acquired from Range Royalty in 2015
- ▲ 2-mile horizontal licensed location, ~47% of production will be allocated to PrairieSky GORR Lands
- ▲ Proven Montney Production within 1 mile of GORR Lands
- ▲ No reserves currently booked, room for 16 horizontals



	Location Inventory	Average NRI	Type Curve		Net Future Volumes (MBOE)	Undisc. Future Value (\$MM)
			EUR (Sales, MBOE)	Liquids %		
Assetbook Methodology/Assumptions	6	3.0%	927	22%	167	\$4.2
Section-Specific Detailed Review	16	5.8%	1,154	57%	1,078	\$59.2

Additional Considerations - Other Plays

Gross Production - Recent Charlie Lake Royalty Well

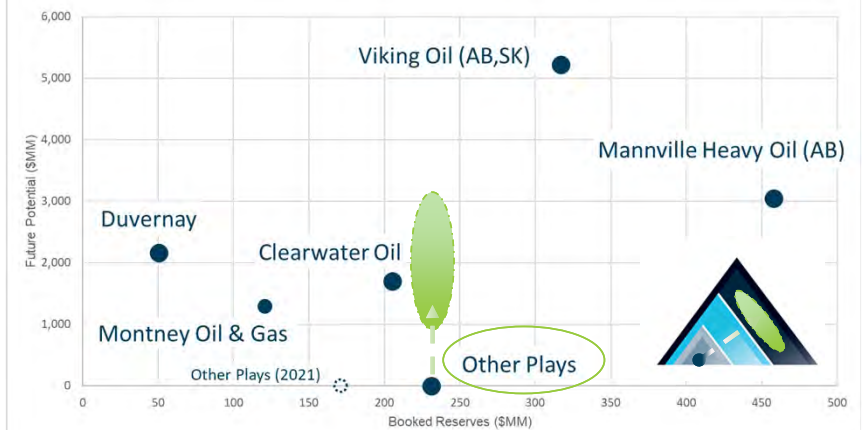


Active plays with no future value assigned include:

- Charlie Lake Oil** in NW Alberta
- Southern AB **Banff Oil & Gas**
- Torquay Oil** in Eastern Saskatchewan
- Central AB **Rock Creek Oil**

- ▲ PrairieSky has \$231 million of Booked Reserves in Other Plays, with no future locations assigned in the Royalty Playbook
- ▲ From 2015-2022, average ~20 wells drilled/year on Royalty Lands in Other Plays
- ▲ Similar drilling pace expected in future years

Undiscounted Future Potential & Booked Reserves





TSX | PSK

ESG & OTHER OPPORTUNITIES



We are committed to operating our business in an **economically, socially, and environmentally responsible and sustainable manner** for the benefit of shareholders and relevant stakeholders. We conduct our business responsibly by:

- ▲ Incorporating sustainability factors into our strategy and actively managing risk.
- ▲ Proactively taking steps to minimize our impact on the environment.
- ▲ Emphasizing sustainability criteria through our business relationships and contractual arrangements.
- ▲ Upholding the highest standards of governance and ethics.
- ▲ Tying short-term and long-term Executive Compensation to measurable ESG performance criteria.

Net Zero
Scope 1 & 2
Emissions
Achieved in 2019-2022

Ranked #1

of global oil and gas producers, #51 out of 15,061 companies globally across all industries⁽¹⁾



Ranked #1

Environmental Survey



Governance

The Globe and Mail, Report on Business Board Games - PrairieSky ranked in the top quartile of Canadian companies in 2022 for excellence in governance practices.



A- Climate Change survey

Sustainability Yearbook Member
S&P Global ESG Score 2022

70 /100



The Sustainability Yearbook 2023 Member for corporate sustainability excellence⁽²⁾



Staff is 69% Women, including 83% of managers

AAA
Rating



measurement of resilience to long-term, industry material environmental, social and governance risks

PrairieSky has no field operations, no working interest ownership and no environmental or abandonment liabilities.

(1) February 3, 2023
(2) February 7, 2023

Exhibit 78 – Global Energy Score Leaders, Unadjusted and Flag Adjusted (Top Five)

Top Performers Unadjusted

HQ	Company	Industry	Total Score	Flags
	1 TTE	Energy	68.6	
	2 PSK	Energy	67.3	
	3 ENB	Energy	66.7	F
	4 GEI	Energy	65.4	
	5 SHEL	Energy	62.8	

Source Refinitiv; Scotiabank GBM.

Top Performers Flag-Adjusted

HQ	Company	Industry	Total Score
	1 TTE	Energy	68.6
	2 PSK	Energy	67.3
	3 GEI	Energy	65.4
	4 SHEL	Energy	62.8
	5 CVX	Energy	62.2

Exhibit 86 – Global Total Score Leaders, Unadjusted and Flag Adjusted (Top 10)

Top Performers Unadjusted

HQ	Company	Industry	Total Score	Flags
	1 CHP_u.TO	Real Estate	80.8	
	2 L.TO	Consumer Staples	73.8	
	3 ATD.TO	Consumer Staples	73.0	
	4 GEI.TO	Energy	71.8	
	5 PSK.TO	Energy	68.6	
	- STN.TO	Industrials	68.6	
	- WSP.TO	Industrials	68.6	
	8 BHC.TO	Health Care	68.3	
	9 H.TO	Utilities	68.1	
	10 CSH_u.TO	Health Care	67.5	

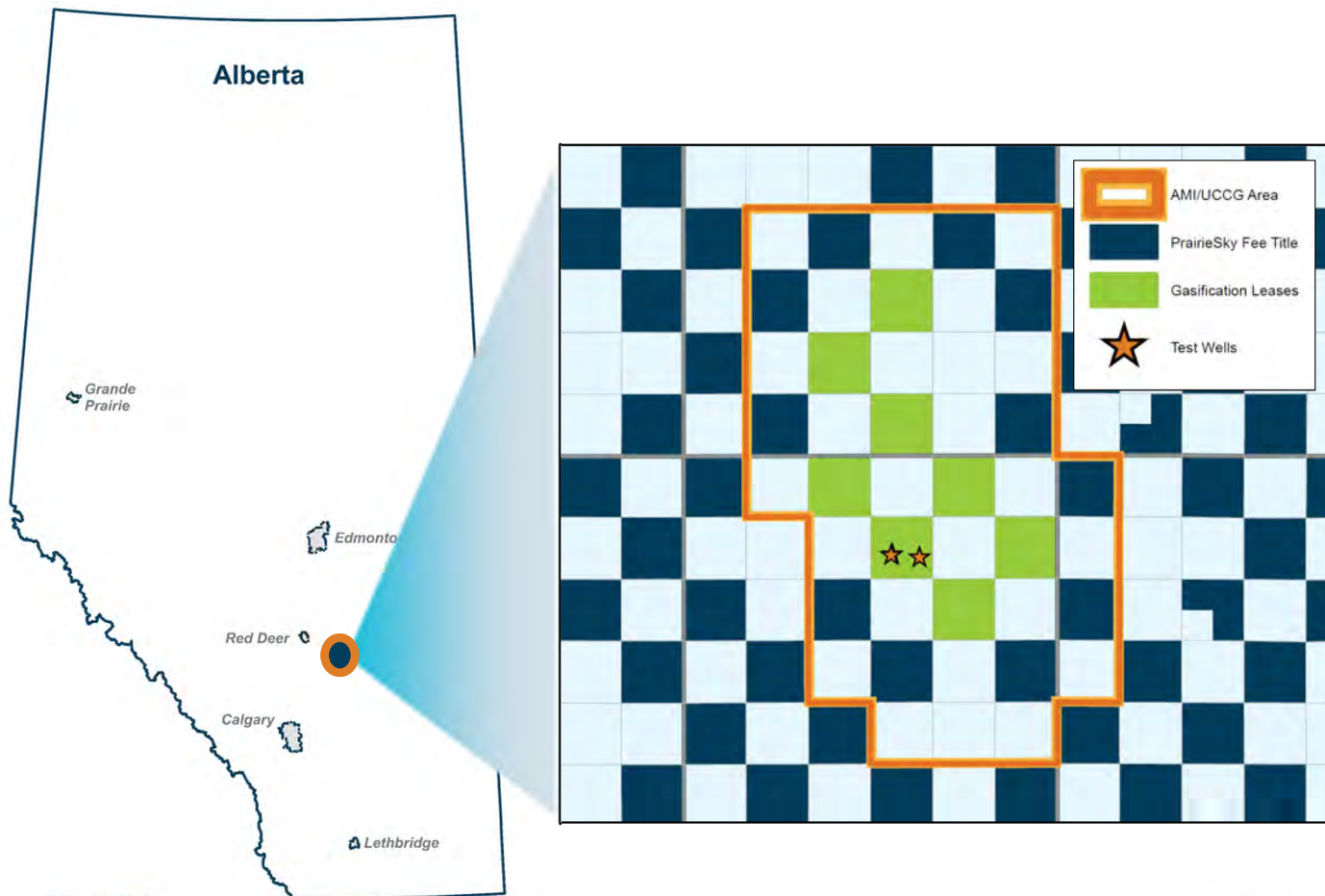
Source Refinitiv; Scotiabank GBM.

Top Performers Flag-Adjusted

HQ	Company	Industry	Total Score
	1 CHP_u.TO	Real Estate	80.8
	2 L.TO	Consumer Staples	73.8
	3 ATD.TO	Consumer Staples	73.0
	4 GEI.TO	Energy	71.8
	5 PSK.TO	Energy	68.6
	- STN.TO	Industrials	68.6
	- WSP.TO	Industrials	68.6
	8 BHC.TO	Health Care	68.3
	9 H.TO	Utilities	68.1
	10 CSH_u.TO	Health Care	67.5

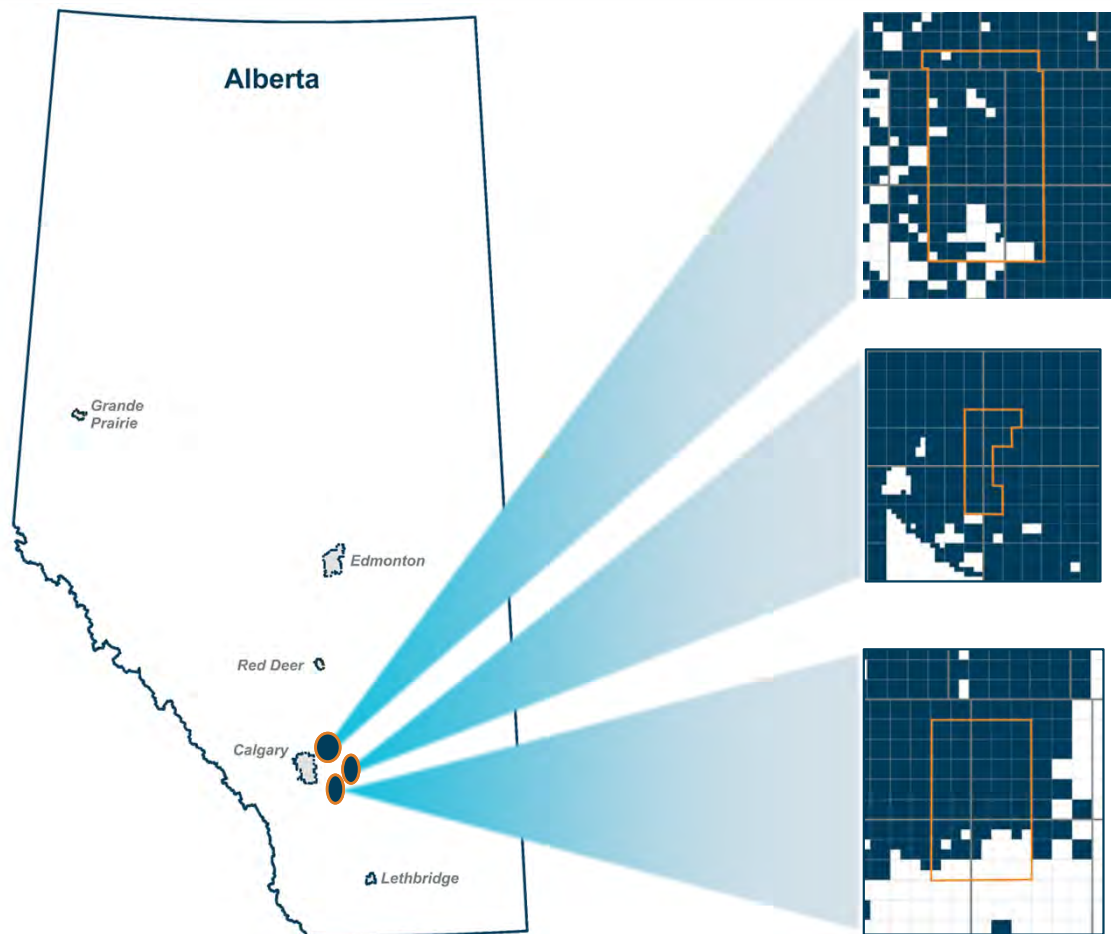
Source: Scotiabank *Cutting through the Noise of ESG: How Numbers (Not Rhetoric) Inform Narrative (March 2023)* pages 82 and 85.

In-Situ Resource Gasification, Elnora Area Lease Bonus, Royalties Down the Value Chain; Carbon Credits



- ▲ Project anchored by PrairieSky leases, along with access to seismic.
- ▲ AMI area includes a GORR on any non-PrairieSky rights purchased.
- ▲ PrairieSky has received bonus and rentals on the upfront leasing arrangement, including incremental leasing since original transaction.
- ▲ PrairieSky to receive royalty revenues on resources consumed through the in-situ gasification process, ability to take royalty on refined products further down the value chain.
- ▲ PrairieSky receives percentage of GHG or “carbon credits” generated within AMI area under any approved protocol (measurement, verification and transferred annually through the Alberta Carbon Registry).
- ▲ Early Stage Project – 2 successful test wells drilled, with pilot CO₂ injection test successfully completed.
- ▲ Project received \$10 million Clean Resource Innovation Network grant in 2022, and third-party capital raised for pilot project.
- ▲ **No capital requirement by PrairieSky.**

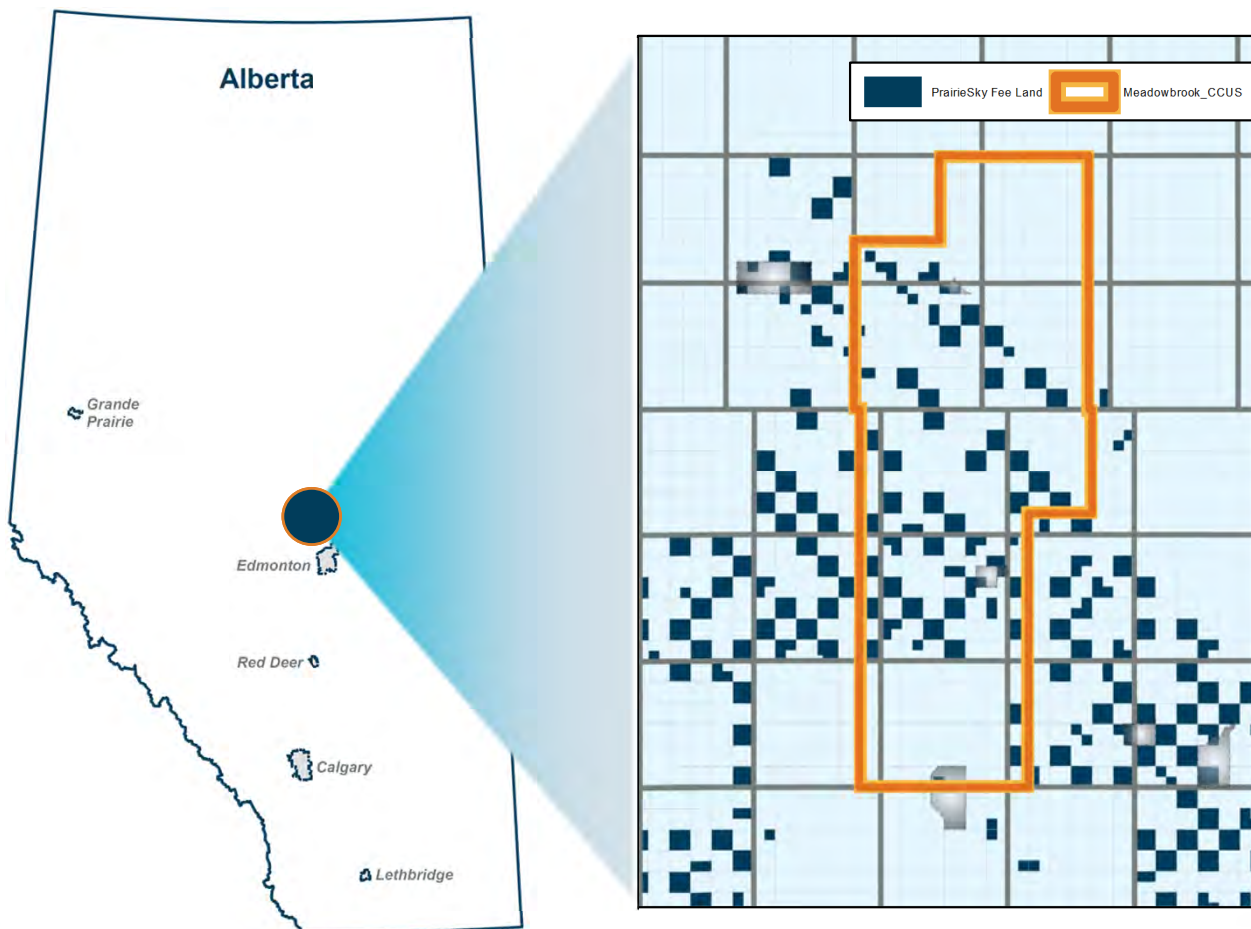
Current Hydrogen & CCUS Leasing Transactions



Three Focus Transactions:

- ▲ Proximity to abundant PrairieSky natural gas
- ▲ Integrated solution with identified PrairieSky reservoirs for reinjection of CO₂ for CCUS and longer-term potential EOR stimulation
- ▲ Centralized SMR production supports cost effective CCUS
- ▲ Geographic proximity to end markets reduces need for immediate and substantial infrastructure investments
- ▲ Very early-stage projects advancing at slow pace

CCUS Partnership - Meadowbrook



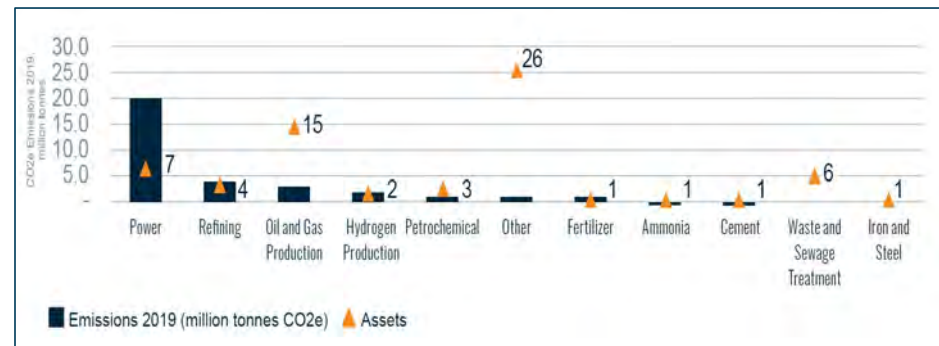
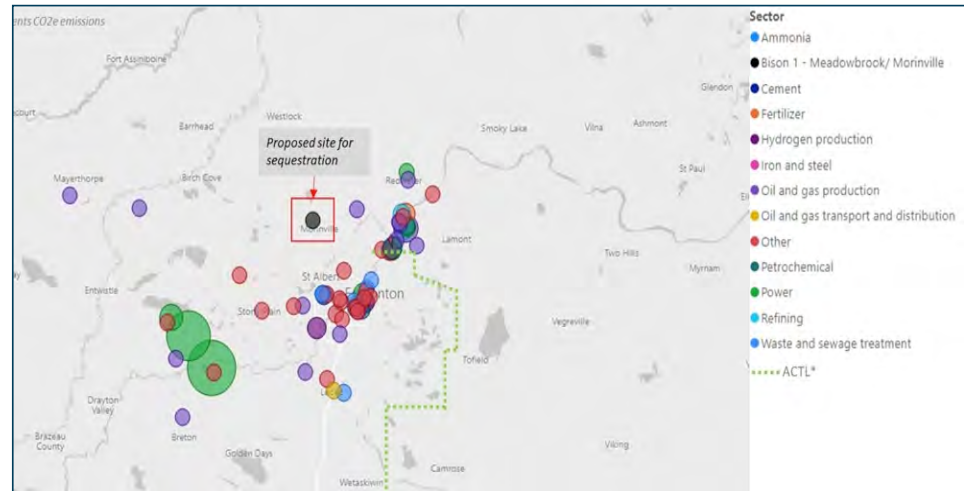
PrairieSky uniquely situated to partner on stand-alone CCUS (non-EOR) projects.

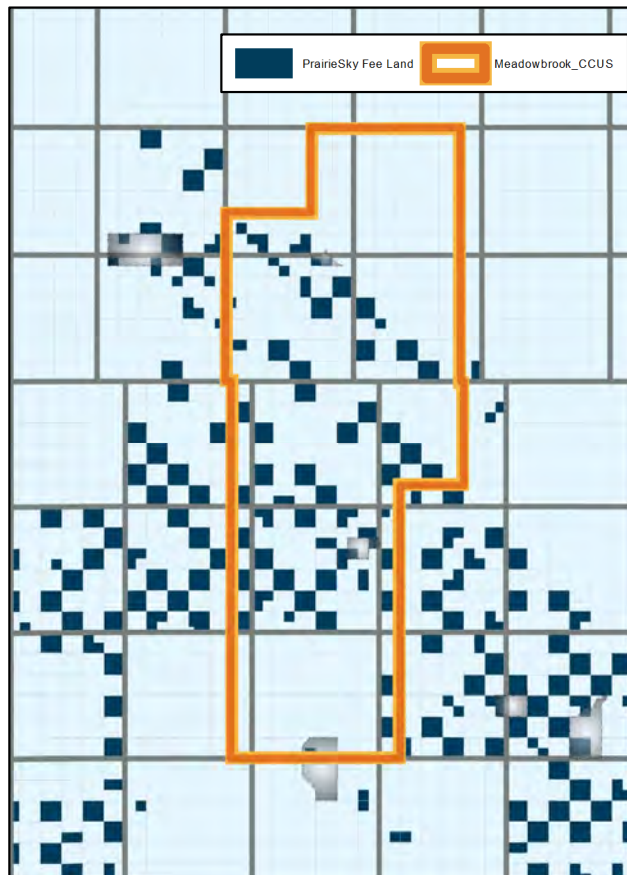
PrairieSky has established partnerships with CCUS project proponents in Alberta

- ▲ PSK contributing zonal leases, tenured buffer zones, minor pre-FID capital and seismic for identified and suitable reservoirs.
- ▲ Partners contribute management, technical expertise, upfront capital and make all applications through permitting and approvals stage, including FEED studies and grant of Crown carbon sequestration leases.
- ▲ PrairieSky currently has an 18% interest in the Meadowbrook Project - one of the first 6 granted by the Government of Alberta.
- ▲ Option to revert to a non-capital contributing /non-dilutive interest.

PrairieSky fee lands situated along railways, electricity right of ways, and industrial corridors

- ▲ Proximity to emissions: within 100 km radius 65 identified parties with over 35 MMTpa of emissions.
- ▲ Meadowbrook initially proposed to be licensed and accept 3 MMTpa, with the potential to be expanded to 5 MMTpa, for a project life of 25 years with a total injected volume forecast to be in excess of 75 MMT, or >400 million bbl equivalent of CO₂ in dense phase.
 - ▲ Each 1 MMTpa can be developed through a 4-5 well “cluster”.
- ▲ Can connect TIER and smaller emitters in Fort Saskatchewan area via Meadowbrook Hub Connector Pipeline and potential connection to northern terminus of the ACTL (45 km east).





Can be developed in phases depending on demand, availability of commercial arrangements

- ▲ Near term priority is to identify an anchor partner/emitter in the project
- ▲ Meadowbrook can also serve as a proximal solution to small/medium emitters, localized industrial clients, and new industrial developments
- ▲ Activities and Outlook:
 - ▲ Evaluation permit granted: 5 year term commencing October 1, 2022
 - ▲ Community and stakeholder engagement ongoing
 - ▲ Drill first test well (Q3 2023), and thereafter adjust FEED
 - ▲ Install baseline MMV platform
 - ▲ Regulatory Applications (D065 and MMV data) and Carbon Sequestration Lease Application – Q1-Q3 2024
 - ▲ FID in Q4 2024 – Commercial or pilot scale project TBD



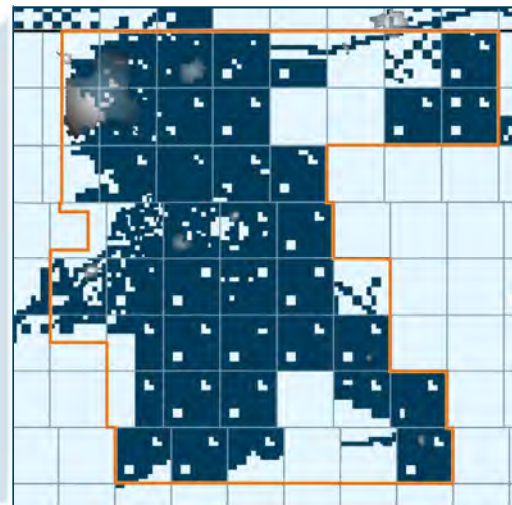
Helium Opportunities

Helium Lease Option, Lethbridge Area



Agreement covered 47 townships of PrairieSky Fee Lands

- ▲ Seismic review over an AMI and natural gas/helium leasing
- ▲ Options to extend leasing on specific lands for additional bonus consideration and lease rentals
- ▲ Standard Fee Land royalty rates including 4.25% for helium (consistent with Crown rate)
- ▲ Created GORR over non-PrairieSky lands in AMI



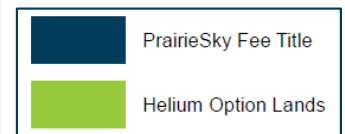
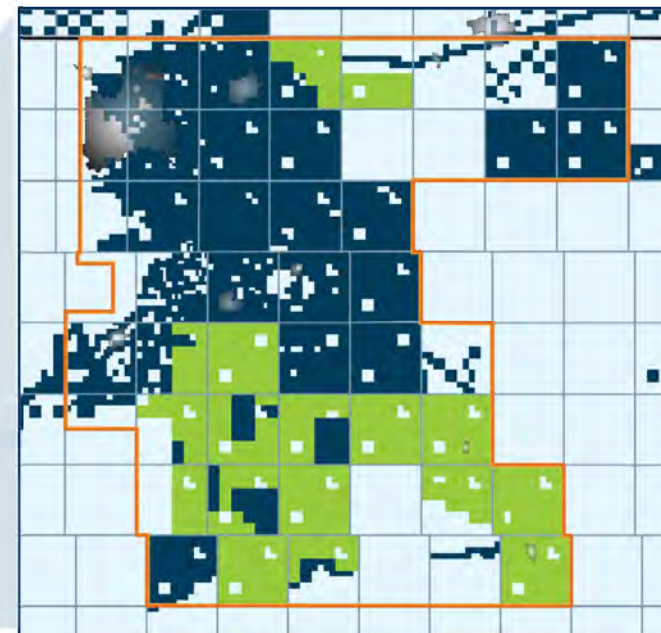
Helium Opportunities, Cont'd

Helium Lease Option, Lethbridge Area



Update

- ▲ Extended Option on 433 sections for \$0.6 million of bonus consideration
- ▲ Ability to earn PrairieSky leases by drilling and additional bonus consideration and rentals
- ▲ Option expires Q4/23 - No wells to date



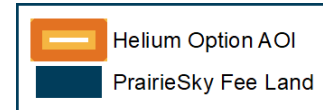
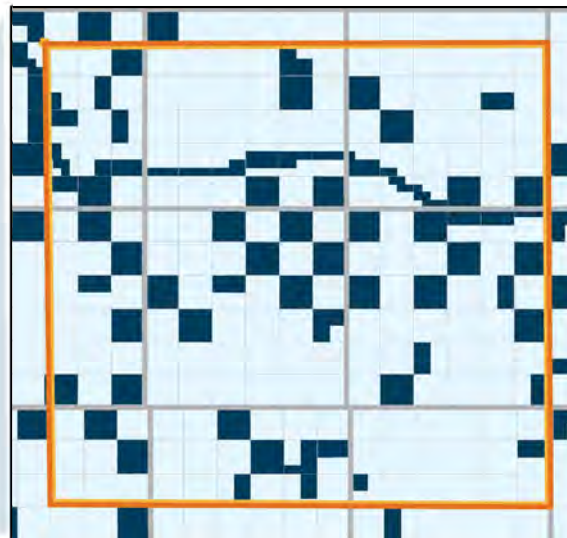
Helium Opportunities Cont'd

Helium Lease Option, Medicine Hat Area



Helium Well Commitment & Option on 35 sections of PrairieSky Fee Lands

- ▲ Well to be drilled by December 15, 2023 to earn option on PrairieSky Fee Land and ability to draw down leases with bonus consideration
- ▲ 7% royalty rate for helium
- ▲ Well planned for the Devonian Group in June 2023



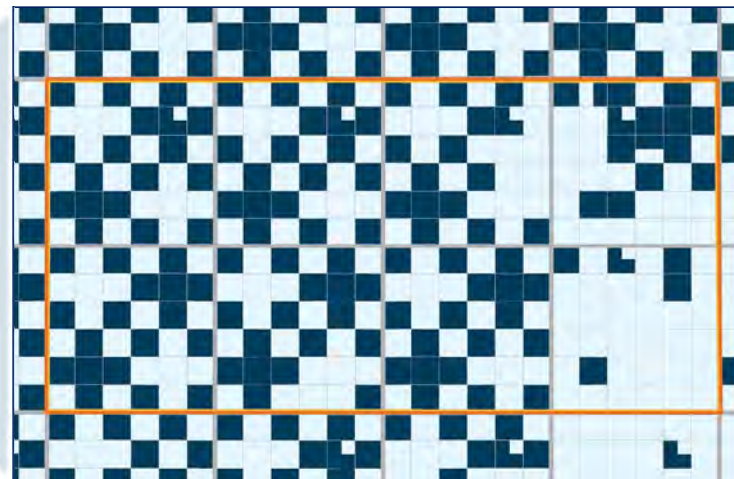
Helium Opportunities, Cont'd

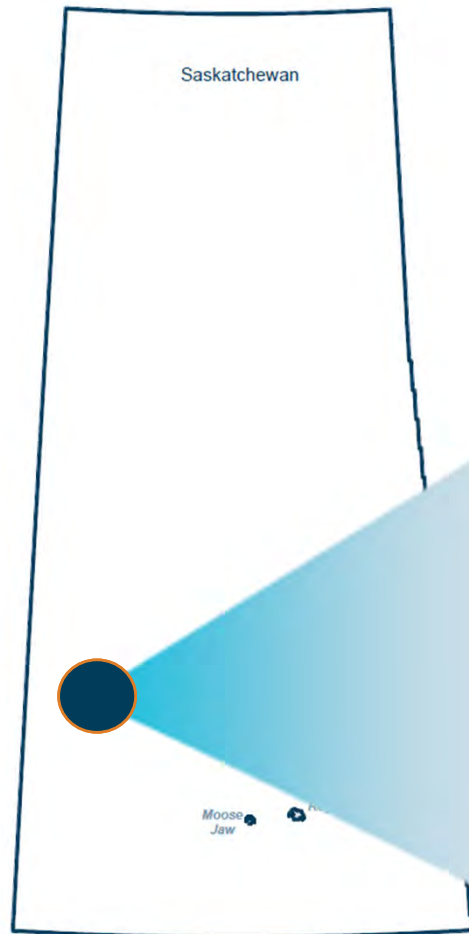
Helium Lease Option, Provost Area



Helium Option on 122 sections of PrairieSky Fee lands

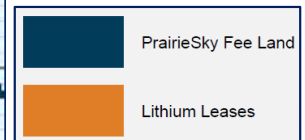
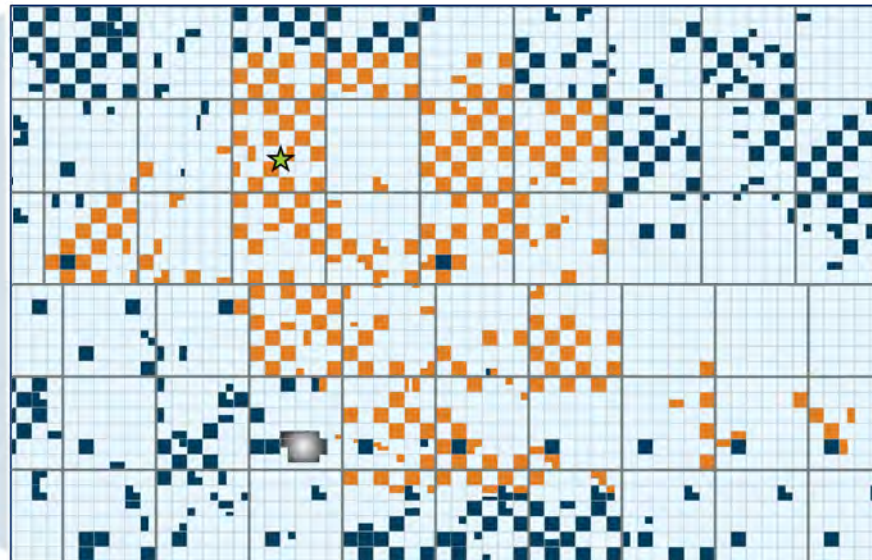
- ▲ Seismic review over an AMI and natural gas/helium leasing
- ▲ Options to earn PrairieSky leases by drilling and payment of additional bonus consideration and lease rentals
- ▲ Standard Fee Land royalty rates including 7% for helium
- ▲ Created GORR over non-PrairieSky lands in AMI
- ▲ Early stage – no wells to date





Agreement covers 192 sections of PrairieSky Fee Lands

- ▶ Options to extend leasing on specific lands by drilling and paying additional bonus consideration and lease rentals
- ▶ Standard Fee Land royalty rates including staggered 2.5% to 10% for lithium brine and any brine minerals
- ▶ Early Stage Project - Successful test well drilled on PrairieSky Fee with additional test wells planned
- ▶ CEE now approved for lithium from brines which is expected to incentivise further financing and exploration on PrairieSky Fee Lands



Understanding Mines & Minerals Title

Estate in fee simple is largest and greatest estate or “bundle of rights” in land.

An “owner of land” has all of the rights in or to a piece of real property (mineral or surface) that the law will recognize and protect.

“Mines & Minerals”

In Alberta, minerals have been defined by statute (Sec 56 of the Law of Property Act) to include:

1 Anhydrite	2 Barite	3 Bauxite	4 Bentonite
5 Diatomite	6 Dolomite	7 Epsomite	8 Granite
9 Gypsum	10 Limestone	11 Marble	12 Mica
13 Mirabilite	14 Potash	15 Quartz Rock	16 Rock Phosphate
17 Sandstone	18 Serpentine	19 Shale	20 Slate
21 Talc	22 Thenardite	23 Trona	24 Volcanic Ash

“Minerals” also includes petroleum, natural gas, coal, copper, iron, salt.

PrairieSky has had increased interest in leasing land for lithium based on evaporation technology advancements and extraction from “brines”.

Lithium does not form part of the leasing for oil and natural gas, and therefore new leasing arrangements are required to extract lithium from well water “brines”.



TSX | PSK

FINANCIAL UPDATE: PRODUCTION, REVENUES & EXPENSES

Revenue Generation – Oil Royalty Production

Play	2022 Production bbl/d	2021 Production Pro Forma* bbl/d	2021 Production bbl/d
Viking Production (Alberta/Saskatchewan)	2,192	1,957	1,956
Mannville Oil (Alberta/Saskatchewan)	3,679	3,332	1,541
Lindbergh / Onion Lake	1,038	1,020	1,020
Clearwater	1,430	676	676
Unit Oil Production	783	761	532
Other Plays	2,617	2,420	1,816
Total Oil Royalty Production	11,739	10,166	7,541

*Pro Forma includes the Heritage Acquisition and prior period adjustments.

Revenue Generation – Natural Gas Royalty Production

- ▲ PrairieSky has a perpetual call option on natural gas.
- ▲ In Q1 2023:
 - ▲ **Natural gas** contributed 19% of royalty revenue and 40% of royalty production
 - ▲ **NGL** royalty production added an incremental 2,664 bbl/d (11% of production) and \$11.2 million of royalty revenue
- ▲ In the short, medium and long term, there are a number of future opportunities for natural gas:
 - ▲ Coal to natural gas conversion for electricity
 - ▲ LNG offtake
 - ▲ Petrochemical plants
 - ▲ Blue hydrogen

		2022	2021 Pro Forma*	2021
Natural Gas Production	MMcf/d	64.7	61.0	59.1
Natural Gas Revenue	\$MM	\$116.3	\$67.7	\$64.2
AECO Daily Benchmark Price	\$/Mcf	\$5.31	\$3.62	\$3.62
NGL Production	bbl/d	2,684	2,619	2,436
NGL Revenue	\$MM	\$58.6	\$40.7	\$36.6
Total Natural Gas & NGL Revenue	\$MM	\$174.9	\$108.4	\$100.8

*Pro Forma includes the Heritage Acquisition and prior period adjustments.

Higher Margin, Lower Risk, Low Impact of Cost Inflation

PrairieSky Royalty offers **higher margins** than conventional working interest production

Providing the same revenue per BOE, a royalty barrel realizes significantly **higher margins than working interest models**

No abandonment or environmental liabilities

No capital spending requirements

Low sensitivity to cost inflation as costs are allocated to the working interest owner

Margin Summary (\$/BOE)



- (1) Excludes the impact of Other Revenues (lease rentals, bonus consideration, etc.) for the three months ended March 31, 2023.
- (2) Excluding acquisitions and net change in future development capital.
- (3) See Non-GAAP Measures and Ratios. Amounts per BOE for PrairieSky Royalty are for the three months ended March 31, 2023.

Other Revenues Generated from Royalty Properties



Other Revenues cover approximately all administrative expenses on an annual basis.

Total Other Revenues



Since IPO our strategy to leasing has evolved to maximize value and opportunities:

- ▲ Zonal leasing
- ▲ Charging lease rentals by separate product
- ▲ Increasing rentals with inflation
- ▲ Shorter-term leasing

Expenses



PrairieSky has a **simple cost structure** which includes Production and Mineral Tax and Administrative Expenses.

Production and mineral taxes are calculated based on production volumes and price in Alberta and on a per acre cost in Saskatchewan.

PrairieSky leverages technology platforms and data management solutions which allows it to scale the business without incremental cost escalation.

Production and Mineral Taxes



Cash G&A





In 2021, PrairieSky completed \$986 million of acquisitions, issuing shares for ~\$220 million of the cost and using bank debt for the remainder.

PrairieSky exited 2021 with \$645 million of bank debt. At March 31, 2023, PrairieSky's bank debt totaled \$265 million.

Debt is expected to be repaid in full in the second half of 2024 based on current strip commodity pricing.

Currently borrowing at 6.1%, interest is deductible for tax.



Credit Facility is \$725 million, with an accordion feature to \$800 million.

Achieved full pricing reduction on **Sustainability-Linked Loan** with “negligible risk” rating from third-party rating agency *Sustainalytics*



PrairieSky’s tax pool balances primarily deplete at **10% per year**, providing tax shelter in 2023 over the first \$156.7 million of taxable income.

Tax Pools	Tax Pool Balance (\$millions)	2023 Annual Deductions (\$millions)	Annual Deduction
Canadian Oil and Gas Property Expense (COGPE)	1,546.8	154.7	10% annually
Undepreciated Capital Cost (UCC)	0.2	0.05	~25% annually
Share Issue Expense	6.0	2.0	Over 5 years
Total	1,553.0	156.7	



TSX | **PSK**

VALUATION & RETURNS TO SHAREHOLDERS

Adding Value Through The Cycles

How do you manage a counter-cyclical business and take advantage of disconnects?

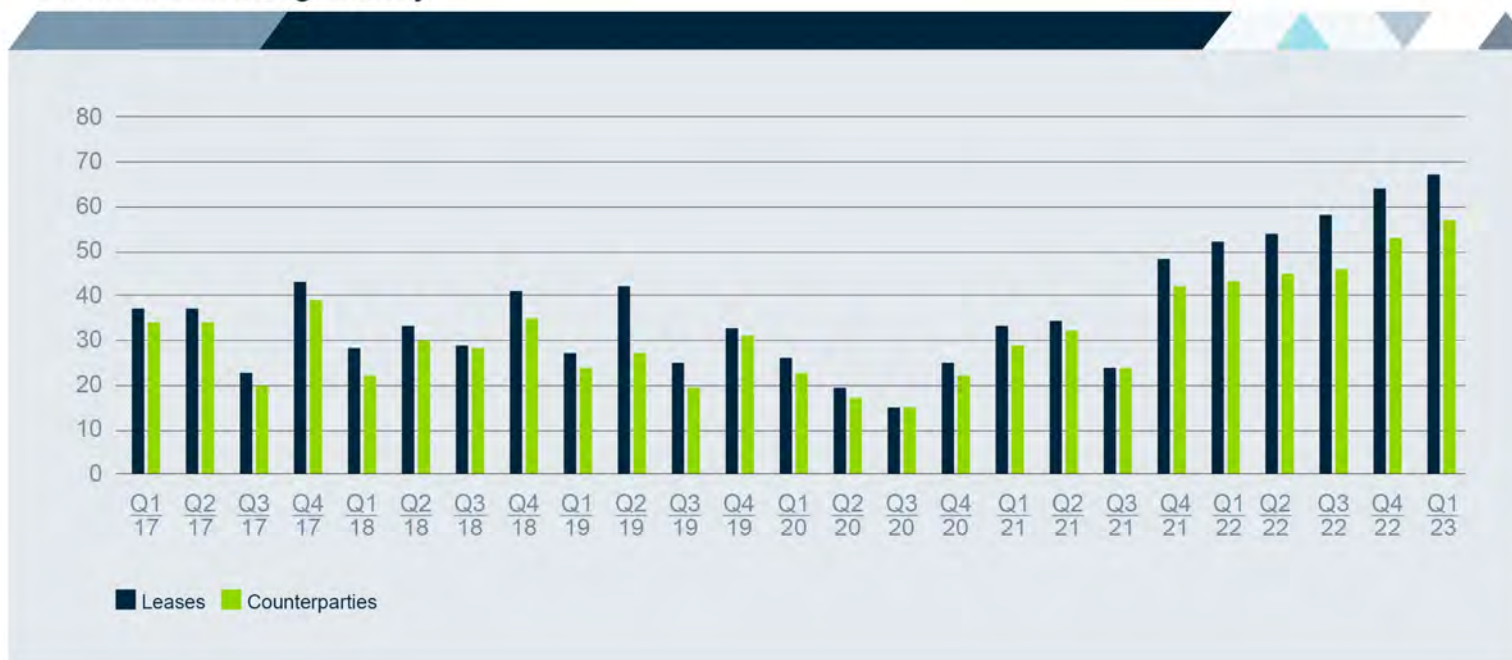


Peers need to acquire on the cyclical highs and lows

PSK can acquire at the lows, and grow through Land Leasing in the highs

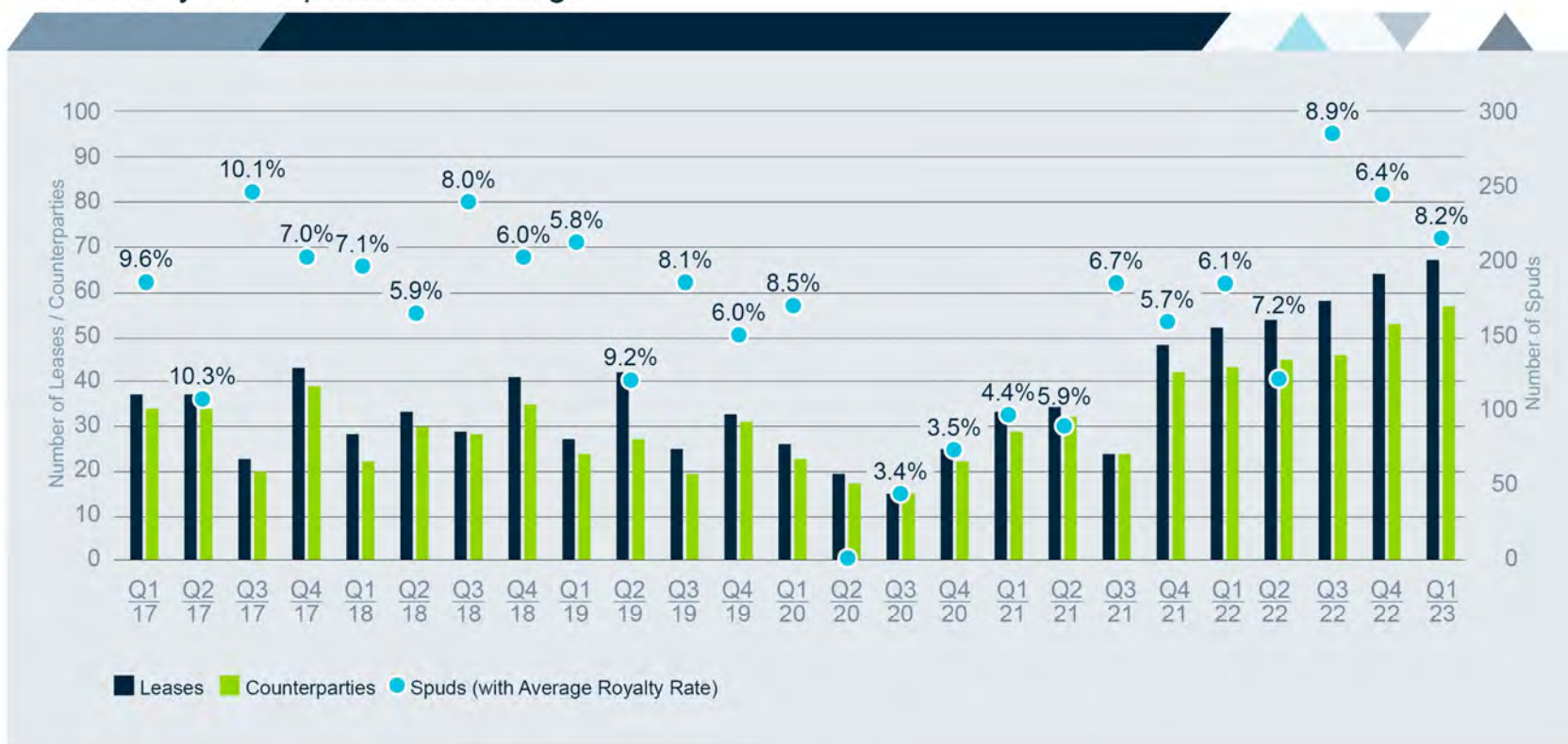
Build balance sheet strength to cancel shares or buy quality assets in the lows

Historical Leasing Activity



Leasing and Spud Activity

PrairieSky's Competitive Advantage



Taking Advantage of the Cycles

Managing a Counter-Cyclical Business



WTI on graph is the average for the month reported.

PrairieSky's Competitive Advantage

Peers need to acquire on the cyclical highs and lows.

PSK can acquire at the lows, and grow through **Land Leasing** in the highs



**Q1 2023 was the sixth
quarter of record leasing
for PrairieSky**

Build balance sheet strength to cancel shares or buy quality assets in the lows



The biggest differentiator between
PSK and analyst identified peers is
UNDEVELOPED NON-PRODUCING LANDS.

PrairieSky has a bigger bundle of Call Options than any peers.

1. Duvernay – worth \$0 in the stock

- ▲ Over \$59 million in lease bonus
- ▲ Revenue of \$14 million per year

2. Viking can stay flat for 25 more years

- ▲ No acquisitions
- ▲ Revenue of \$98 million per year

3. Clearwater – PSK has the most undeveloped land in play

- ▲ Early entrant
- ▲ New discoveries

4. Primary Heavy Oil

- ▲ New technology
- ▲ Increased growth rate



What do you pay for decades of:

Optionality

- Technologies
- New Discoveries
- Secondary Recoveries

Massive Undeveloped Land

Lowest Cost Play

Value of Fee Lands

	Texas Pacific Land Corporation	PrairieSky Royalty
Closing Share Price May 9, 2023	US\$1,393.61	\$22.65
Market Capitalization	US\$10.7 billion	\$5.4 billion
Net Debt at March 31, 2023	US(\$594) million	\$292 million
Enterprise Value	US\$10.1 billion	\$5.7 billion
Price/Cash Flow 2023E ⁽¹⁾	25x	13x
Dividend Q1 2023 annualized	US\$13.00 per share	\$0.96 per share
Dividend yield	0.93%	4.2%

(1) Cash flow estimate for Texas Pacific Land Corporation based on Stifel U.S. E&P Equity Research April 14, 2023 report. Cash flow estimate for PrairieSky based on average of analyst estimates of funds from operations post PrairieSky's Q1 2023 results. See page 96.

Shareholder Returns

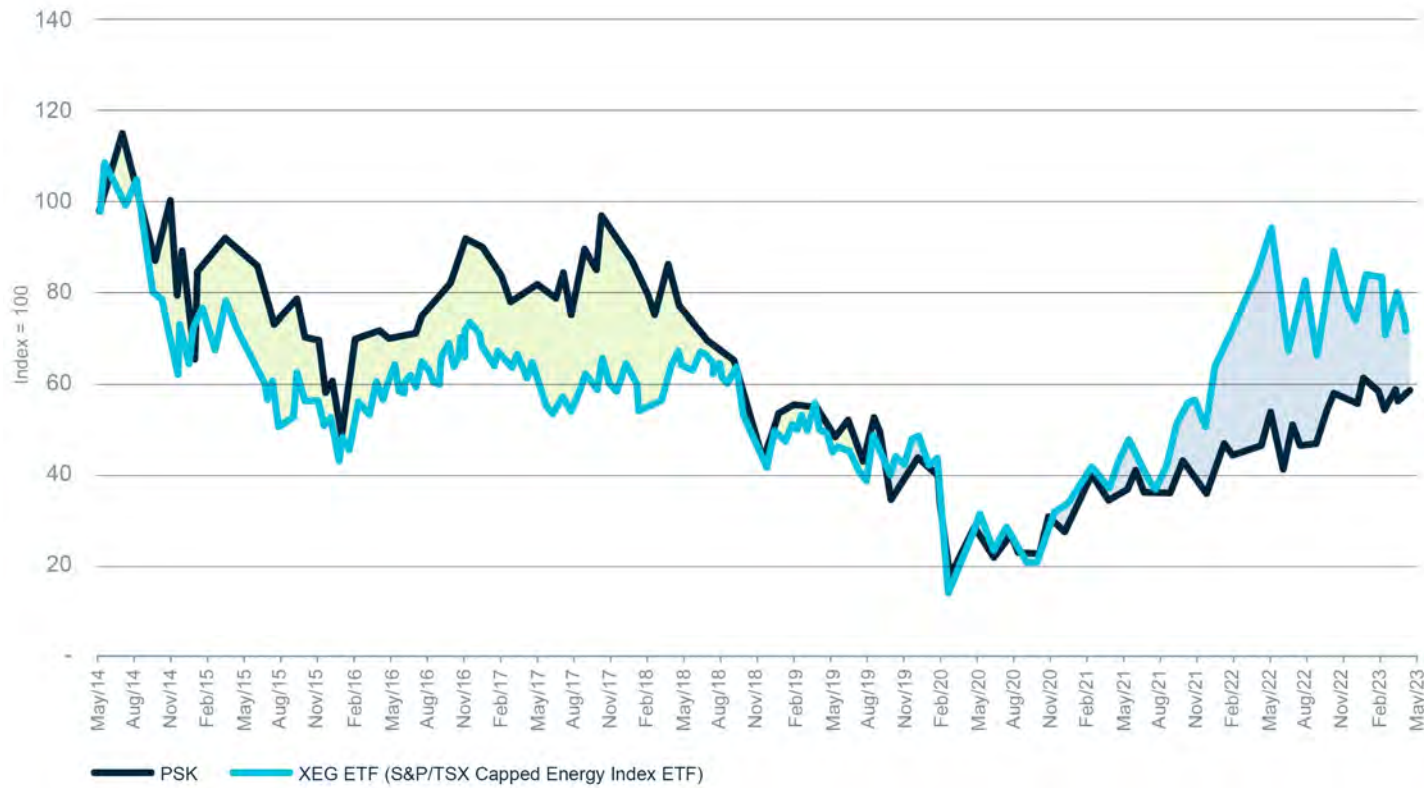


Perpetual ownership in an asset provides optionality to shareholders and the opportunity for steady growth at a lower risk.

	2022 Actuals
Return on Equity (ROE)	11.8%
Return on Assets (ROA)	9.3%
Return on Capital Employed (ROCE) ⁽¹⁾	12.8%
Adjusted metric adding DD&A back to net income:	
Adjusted Return on Equity (adjROE) ⁽¹⁾	16.0%
Adjusted Return on Assets (adjROA) ⁽¹⁾	12.6%
Adjusted Return on Capital Employed (adjROCE) ⁽¹⁾	17.2%

(1) See non-GAAP measures

Share Performance versus XEG



PrairieSky versus Midstream & Pipeline Companies

	PrairieSky Royalty	Pipeline & Midstream Companies
EV/EBITDA (2022) ⁽¹⁾	9.5x	11.0x
Duration	Fee lands held in perpetuity Higher terminal growth rates	Long-life assets, requiring capital investments Lower terminal growth rates
Debt Levels ⁽²⁾	Modest debt level (~0.5x <i>Trailing Net Debt to EBITDA</i>)	Modest to high debt level (~3.0x-5.0x <i>Trailing Net Debt to EBITDA</i>)
Capital Investment	No capital investment required Future embedded royalties and cash flow through perpetual land ownership Technology increases recovery factors and opens up new resource opportunities	Requires significant capital for growth and maintenance capital
Environmental Liabilities	No environmental liabilities associated with royalty interests	Responsibility for environmental liabilities

(1) Average of Enbridge Inc., TC Energy, Gibson Energy, Keyera Corp. and Pembina Pipelines. Source: Scotiabank *Aitken Creek Sale a Win for Enbridge and Fortis* (May 1, 2023).

(2) Trailing net debt to EBITDA range provided for companies listed above. Source: Scotiabank *Aitken Creek Sale a Win for Enbridge and Fortis* (May 1, 2023).

PrairieSky versus REITS

	PSK	SRU.UN	CAR.UN	HR.UN	FCR.UN	REI.UN
Net Debt at December 31, 2022 (millions) ⁽¹⁾	\$315	\$4,879	\$6,092	\$3,872	\$5,134	\$7,027
2023 Estimated (A)FFO (millions) ⁽²⁾⁽³⁾⁽⁴⁾	\$395	\$362	\$337	\$293	\$215	\$471
Years to Pay Debt with AFFO ⁽⁵⁾	<1.0	13	20	13	24	15
PSK Common Share Price at May 9, 2023	\$22.65					
% of PSK shares repurchased with FFO generated while REITS repay debt (average # of years of 17)	120%	PrairieSky could repurchase all of its common shares in the time it takes for the REITs to repay debt.				

- (1) Net debt is bank debt (current and long term) plus current liabilities less current assets. Source: RBC Capital Markets *Real Estate Investment Trusts Quarterly Review and Sector Outlook - Q2 2023* (April 11, 2023).
- (2) 2023 AFFO estimates for each REIT sourced from RBC Capital Markets *Real Estate Investment Trusts Quarterly Review and Sector Outlook - Q2 2023* (April 11, 2023).
- (3) REIT AFFO is Funds from Operations (FFO) adjusted for recoverable and non-recoverable maintenance capital expenditures, tenant improvements, straight-line rent adjustments and other items.
- (4) PSK forecasted FFO is based on the average of analyst estimates post PrairieSky's Q1 2023 results. See slide 96.
- (5) Assumes REITs and PSK do not pay dividends.



10 Year Free Cash Flow Generation



Q1 2023 Average Royalty Production
24,809 BOE/d

FX (\$US/\$CAD)	AECO (\$/Mcf)	WTI (US\$/bb)	10 Year Average Annual Production (BOE/d)				
			22,000	24,000	26,000	28,000	30,000
			10 Year Funds from Operations (Billions)				
			~(2.2%)	~(0.6%)	~0.9%	~2.2%	~3.5%
0.75	\$3.00	\$50.00	\$2.2	\$2.4	\$2.6	\$2.8	\$3.0
0.75	\$3.00	\$60.00	\$2.6	\$2.8	\$3.1	\$3.3	\$3.5
0.75	\$3.00	\$70.00	\$3.0	\$3.2	\$3.5	\$3.8	\$4.0
0.75	\$3.00	\$80.00	\$3.3	\$3.7	\$4.0	\$4.2	\$4.6
0.75	\$3.00	\$90.00	\$3.7	\$4.1	\$4.4	\$4.7	\$5.1
0.75	\$3.00	\$100.00	\$4.1	\$4.5	\$4.8	\$5.2	\$5.6

A \$0.50/Mcf increase in AECO increases 10-year cash flow by \$0.1 billion.

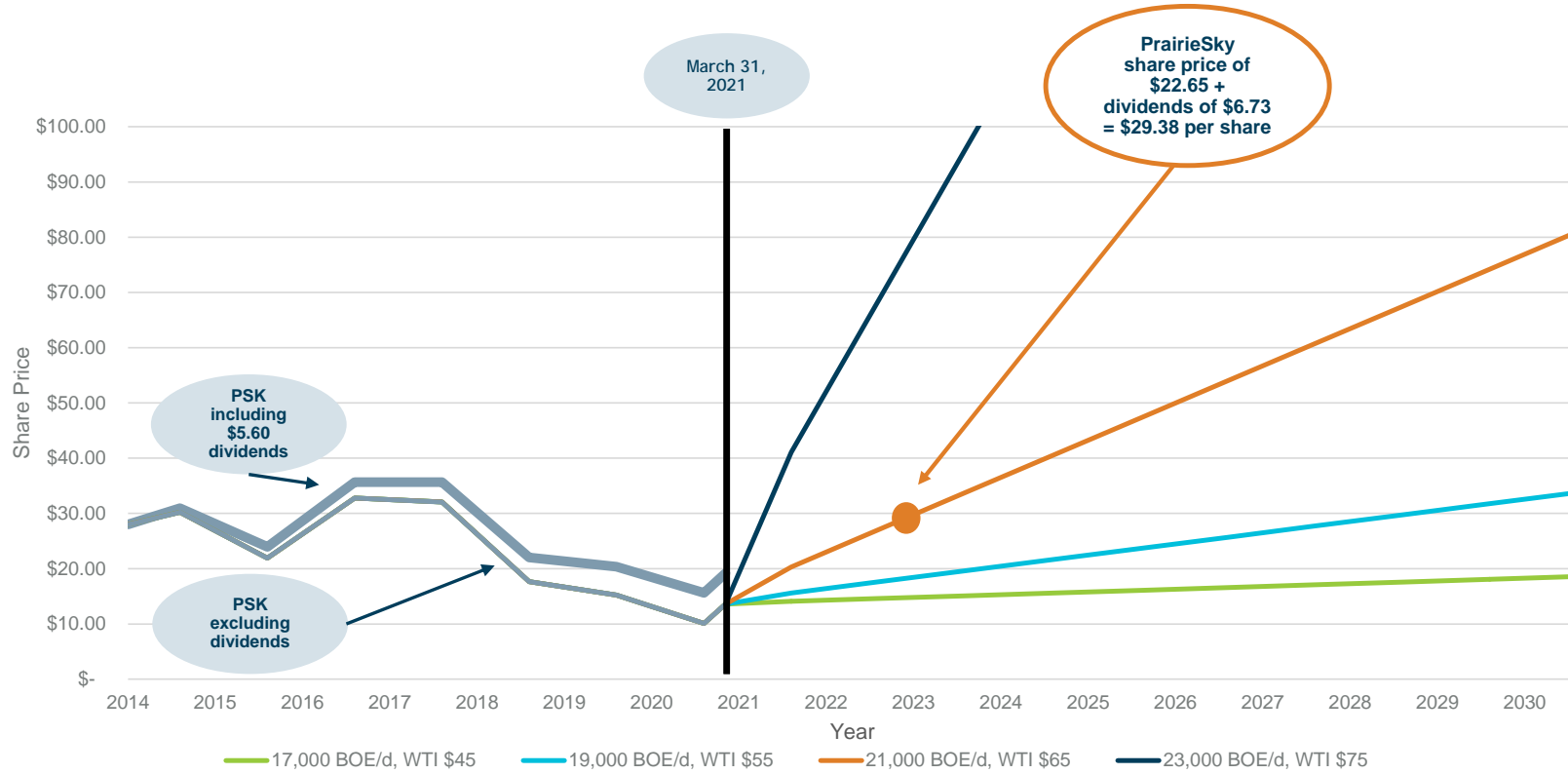
Capital Allocation – Share Buyback Example

Assumes \$22.65 PSK Share Price*	24,000 BOE/d US\$60 WTI	26,000 BOE/d US\$70 WTI	28,000 BOE/d US\$80 WTI
10 year Funds from Operations	\$2.8 Billion	\$3.5 Billion	\$4.2 Billion
Funds from Operations allocated to Repurchase Shares			
Share count reduction	53%	65%	79%
Free Cash Flow Yield – Year 11	11%	18%	40%
Share Price – Year 11	\$32.50	\$59.00	\$124.00

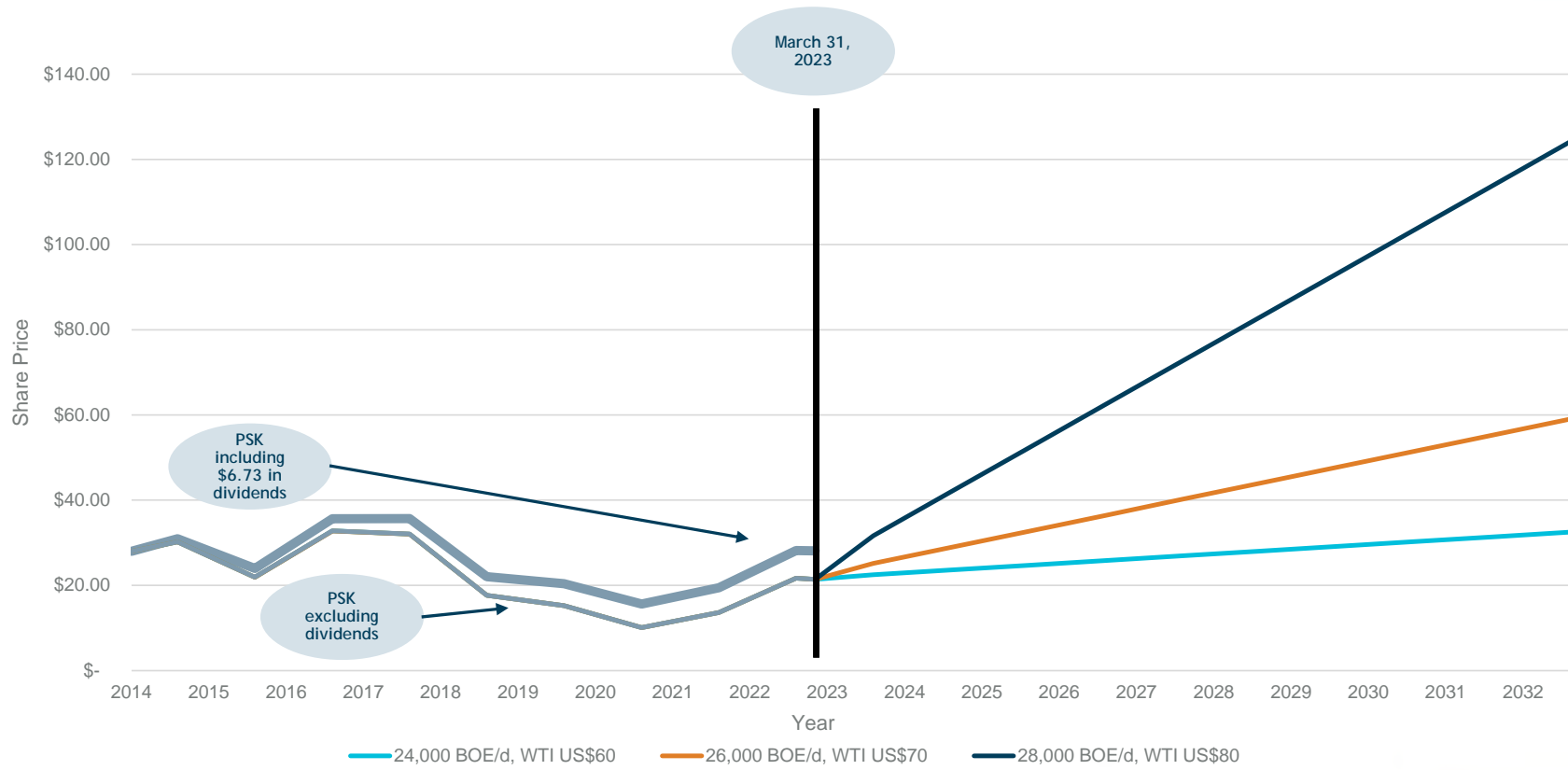
*Share price at May 9, 2023

Outcomes - 2021 Investor Day

Below is the Outcomes slide presented at 2021 Investor Day and where we are today.



Outcomes - 2023 Investor Day



QUESTIONS?

Leadership Team

Board of Directors

James M. Estey, Chair of the Board

Corporate Director, Retired Chairman of UBS Securities Canada Inc., and has more than 35 years of experience in financial markets
Chair of Gibson Energy Inc.

Andrew M. Phillips, President & CEO / Director

Leanne M. Bellegarde, K.C.

President, Akawe Technologies, Previously held senior roles with Potash Corp, Nutrien Ltd. and Saskatchewan Indian Gaming Authority and former director of SaskEnergy and Sustainable Development Technologies Canada
Board of Directors Saskatchewan Research Council, Member of Canadian National Railway Company's Indigenous Advisory Council

Anuroop S. Duggal

Private Investor, Adjunct Professor at Columbia Business School and Corporate Director, Former Partner at 3G Capital Partners
Director of Calfrac Well Services Ltd. and Optiva Inc.

P. Jane Gavan

President, Asset Management of Dream Unlimited Corp.
Board of Directors of Dream Unlimited Corp., Colliers International and on the Board of Trustees of Dream Office REIT

Margaret A. McKenzie

Corporate Director, Former VP, Finance and Chief Financial Officer of Range Royalty and prior thereto was VP, Finance and Chief Financial Officer of Profico Energy Management Ltd.
Director of Canadian National Railway Company

Sheldon Steeves

Corporate Director, Previously President & CEO of EchoEx; Executive Vice President & COO at Renaissance Energy Ltd.
Director of Enerplus Corporation

Grant A. Zawalsky

Vice-Chair and Partner of Burnet, Duckworth & Palmer LLP (Barristers and Solicitors)
Director of NuVista Energy Ltd. and Whitecap Resources Inc.

Executive Team

Andrew M. Phillips, President & CEO / Director

Previously, President, CEO & Director of Home Quarter Resources (acquired by a public oil and gas company in 2014)
Extensive experience in the oil & gas industry with past senior roles at Profico Energy Management and Renaissance Energy

Cameron M. Proctor, Chief Operating Officer

Previously, EVP, Chief Legal Officer and Director of Sinopec Canada and prior thereto VP, General Counsel and Corporate Secretary of Daylight Energy
Former lawyer with Blake, Cassels & Graydon LLP

Pamela Kazeil, VP Finance & Chief Financial Officer

Previously, EVP and Chief Financial Officer of Sinopec Canada and prior thereto VP, Finance of Daylight Energy
Formerly VP Finance of Sword Energy Ltd. and held increasingly senior roles at its predecessor, Thunder Energy Trust, including VP Finance and CFO



Senior leadership team offers **unique expertise managing royalty assets**, **significant technical capabilities** and broad, **long-standing industry relationships**.

Assumptions

The following flat pricing assumptions were used in preparing the Undiscounted Booked Value⁽¹⁾ and Undiscounted Future Potential in the 2023 PrairieSky Royalty Playbook and this Investor Day Presentation (please see Pricing Assumptions on page 26 and Assumptions & Terminology on page 47 of the 2023 PrairieSky Royalty Playbook for further information):

Benchmark	Pricing Assumptions	
	2023 Royalty Playbook	2021 Royalty Playbook
WTI (\$US/bbl)	\$70.00	\$55.00
Edmonton Light Sweet (\$/bbl)	\$88.00	\$64.74
AECO (\$/mcf)	\$3.00	\$2.25
Foreign Exchange (\$USD/\$CAD)	0.75	0.78
WCS Differential (\$USD/bbl)	\$17.00	\$17.00

(1) The Undiscounted Booked Value does not agree to the year-end GLJ Report as the GLJ Report was prepared using the pricing assumptions disclosed in PrairieSky's AIF under the heading "Pricing Assumptions – Forecast Prices and Costs".

Estimate of PrairieSky's 2023 funds from operations and funds from operations per share used in the presentation are based on the average of 14 analyst reports estimates provided post PrairieSky's Q1 2023 results. These reports are: ATB Capital Markets, BMO Capital Markets, Canaccord Genuity Capital Markets, CIBC World Markets, Eight Capital, IA Capital Markets, National Bank of Canada Financial Markets, Peters & Co. Limited, Raymond James Ltd., RBC Capital Markets, Scotiabank, Stifel First Energy, TD Securities Inc. and TPH & Co.

Non-GAAP Measures & Ratios

Certain measures and ratios in this Investor Day Presentation do not have any standardized meaning as prescribed by IFRS and therefore, are considered non-GAAP measures and ratios. These measures and ratios may not be comparable to similar measures presented by other issuers. These measures and ratios are commonly used in the oil and natural gas industry and by the Company to provide potential investors with additional information regarding the Company's liquidity and its ability to generate funds to finance its operations. Non-GAAP measures and ratios and management's use of these measures and ratios are discussed below.

"EBITDA" is earnings before interest, taxes and depreciation, depletion and amortization.

"Operating Margin" is calculated as royalty revenues less production and mineral taxes and cash administrative expenses. Operating margin is discussed on pages 6 and 19 in PrairieSky's Management's Discussion and Analysis for the three months ended March 31, 2023.

"Royalty Operating Margin" is the operating margin before cash administrative expenses. Royalty Operating Margin provides a consistent measure of the cash generating performance of the Royalty Properties to assess the comparability of the underlying performance between PrairieSky and oil and gas producers.

"Cash administrative expenses" is defined in PrairieSky's Management's Discussion and Analysis for the three months ended March 31, 2023 on pages 19 and 20, and represents administrative expenses excluding the volatility and fluctuations in non-cash share-based compensation expense.

Rate of return metrics provide investors with comparable measures between companies and to demonstrate the sustainability of the business model:

- "Return on Capital Employed" ("ROCE") is earnings before interest and taxes divided by average total assets less average current liabilities.

PrairieSky has provided Adjusted ROE, Adjusted ROA, and Adjusted ROCE metrics to provide further comparability between PrairieSky's returns and its peers.

- "Adjusted Return on Equity" ("AdjROE") is net income with DD&A expense added back and adjusted for tax, divided by average shareholders' equity.
- "Adjusted Return on Assets" ("AdjROA") is net income with DD&A expense added back and adjusted for tax, divided by average total assets.
- "Adjusted Return on Capital Employed" ("AdjROCE") is earnings before interest and tax with DD&A added back, divided by average total assets less average current liabilities.

For further information on non-GAAP measures including a reconciliation to the most comparable IFRS comparable measures please see PrairieSky's MD&A for the applicable period on PrairieSky's website at www.prairiesky.com or under PrairieSky's profile on SEDAR at www.sedar.com.

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). We use 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.

CURRENCY AND REFERENCES TO PRAIRIESKY ROYALTY

All information included in this presentation is shown on a Canadian dollar basis.

For convenience, references in this document to the "Company", "we", "us", "our", and "its" may, where applicable, refer only to PrairieSky Royalty Ltd.

CAPITALIZED TERMS

Certain terms are capitalized in this Investor Day Presentation. These terms are defined in our Glossary of Terms on page 131 of the 2023 Royalty Playbook which can be found on our website at www.prairiesky.com.

Disclosure & Cautionary Statements

Third-Party and Public Information

Except where otherwise stated, the disclosure in this Investor Day Presentation relating to the Royalty Properties and operations on such properties is based on information publicly disclosed by the operators of these properties and information/data available in the public domain as at March 31, 2023, and certain of this information has been independently verified by PrairieSky. As a royalty owner, PrairieSky may not have complete, current and accurate information relating to the Royalty Properties described in this Investor Day Presentation. Additionally, PrairieSky may, from time to time, receive operating, technical and financial information from operators on the Royalty Properties, which it is not permitted to disclose to the public. PrairieSky is dependent on operators on the Royalty Properties and their qualified persons to provide information to PrairieSky or on publicly available information to prepare required disclosure pertaining to the Royalty Properties and generally has limited ability to independently verify such information. Although PrairieSky does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by PrairieSky's royalty interest. PrairieSky's royalty interests often cover only a portion of the publicly reported reserves and production of the property.

Cautionary Statement on Forward-Looking Information

This Investor Day Presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, which may include, but are not limited to: statements with respect to future events or future performance; management's expectations regarding PrairieSky's growth and realization of future value from the Royalty Properties; PrairieSky's intention to distribute the majority of cash flow in the form of dividends and share repurchases over time; results of operations of third parties active on the Royalty Properties; estimated future revenues; carrying book value of assets and future potential values related thereto; future dividends and share buybacks; ; expectations of future funds from operations and free cash flow; expectations of future returns to shareholders; future requirements for additional capital and the reserves and resource estimates including OOIP; production estimates; costs and revenue; future demand for and prices of commodities; business prospects and opportunities; future application of EOR schemes and other secondary and tertiary recovery methods to improve recovery factors on the Royalty Properties; expectations of advancements of current and future CCUS projects and partnerships on PrairieSky's Fee Lands; expectations of advancements of current and future projects such as blue hydrogen, in situ resource gasification, dedicated CCUS projects, helium projects and other mineral projects; expectations regarding government incentives and economic parameters of energy transition projects, and regulatory frameworks to support the same; expectations regarding carbon credits and approved frameworks for measuring, monitoring and verification of displaced greenhouse gases; expectations regarding downspacing and infill drilling; PrairieSky's intention to distribute the majority of cash flow in the form of dividends and share repurchases over time; expectations on timing to repay bank debt; expectations regarding continued improvement in technology and application of new drilling and completion techniques, including application of horizontal drilling in areas otherwise largely delineated with vertical wells; expectations regarding ongoing and continued activity levels on the Royalty Properties; estimated gross capital spent on the Royalty Properties and capital efficiencies related thereto, and future capital spend on the Royalty Properties; expectations regarding infill drilling and future development of the Lindbergh Project and the Onion Lake SAGD Project including timing thereof and production rates therefrom; future sources of CO₂, and extension of the ACTL carbon trunk line to provide CO₂ supply to other suitable EOR pools, including the Fenn-Big Valley Nisku A Pool; expectations regarding new discoveries and the contribution to the reserves, production and financial results of the Company; expectations regarding optimization efforts on certain plays, including shallow natural gas plays, and the resulting effect on declines in production; PrairieSky's ability to lease large amounts of land, and its corresponding ability to attract associated bonus consideration revenues and capital spent on the Royalty Properties; expectations that data from drilling activities will lead to exploitation of additional zones and substances that were not otherwise targeted; estimates regarding deductions and transportation and processing costs in certain play areas and processing and transportation capacity in the future; PrairieSky's intention to farmout certain Crown Interest Lands in exchange for a GORR Interest; expectations regarding the future development on the Company's Clearwater, Duvernay and Mannville heavy oil land positions, including expectations that it will add significant growth to royalty revenue over time; and the prospectivity of lands that are not included in the play reviews included in this Investor Day Presentation and the Company's expectations regarding the same. In addition, statements (including data in tables) relating to reserves and resources, including OOIP, are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such reserves and resources will be realized. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of PrairieSky to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: fluctuations in the prices of crude oil, natural gas and NGL that drive royalty revenue; changes in national, provincial and local government legislation and regulations, including permitting and licensing regimes and taxation policies and the enforcement thereof; regulatory and political or economic developments in any of the jurisdictions where properties in which PrairieSky holds a royalty interest are located; risks that laws, regulations, approved frameworks and government incentives related to CCUS, energy transition opportunities, and mineral extraction or subsurface injection of greenhouse gases could change materially, which change could negatively impact existing, proposed or future projects on PrairieSky's Royalty Properties; risks related to the operators of the properties in which PrairieSky holds a royalty interest, including changes in the ownership and control of such operators; influence of macroeconomic developments; business opportunities that become available to, or are pursued by PrairieSky; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which PrairieSky holds a royalty interest; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which PrairieSky holds a royalty interest; actual hydrocarbon content may differ from the reserves and resources contained in technical reports; rate and timing of production differences from resource estimates and other technical reports; risks and hazards associated with the

Disclosure & Cautionary Statements

business of exploration and development on any of the properties in which PrairieSky holds a royalty interest, including, but not limited to unusual or unexpected geological conditions, natural disasters, terrorism, civil unrest or a political change; and the integration of acquired assets. The statements contained in this Investor Day Presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which PrairieSky holds a royalty interest by the owners or operators of such properties in a manner consistent with good oilfield practices and all applicable regulations; the availability of capital to such operations to further develop such properties; the accuracy of public statements and disclosures made by the operators on the Royalty Properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no material changes to existing tax treatment; no adverse development in respect of any significant property in which PrairieSky holds a royalty interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production integration of acquired assets; the accuracy of assumptions and information used in PrairieSky's internal assessments of its Royalty Properties and the prospectivity thereof, including with respect to acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and investors are cautioned that forward looking statements are not guarantees of future performance. PrairieSky cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward looking statements due to the inherent uncertainty therein. For additional information with respect to risks, uncertainties and assumptions, please refer to the "Risk Factors" section of our most recent AIF filed with the Canadian securities regulatory authorities available at www.sedar.com and on our website at www.prairiesky.com. The forward looking statements herein are made as of March 31, 2023 only and PrairieSky does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Cautionary Statement Regarding Future-Oriented Financial Information

This Investor Day Presentation also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our prospective results, funds from operations, future development of the Royalty Properties, future drilling locations, future reserve additions and in each case values associated therewith, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI and forward-looking statements. PrairieSky's actual results, performance, realization or achievement of anticipated values could differ materially from those expressed in, or implied by, these forward-looking statements and FOFI, or if any of them do so, what benefits PrairieSky will derive therefrom. PrairieSky has included the forward-looking statements and FOFI in this Investor Day Presentation in order to provide readers with a more complete perspective on PrairieSky's future value proposition and future development potential and such information may not be appropriate for other purposes. PrairieSky disclaims any intention or obligation to update or revise any forward-looking statements or FOFI, whether as a result of new information, future events or otherwise, except as required by law.

Cautionary Statement Regarding Presentation of Oil and Natural Gas Reserves, Production Information and Acreage Information

This Investor Day Presentation contains information relating to crude oil, natural gas and NGL and other information prepared in accordance with the requirements of Canadian securities laws in effect in Canada. Reference should be made to the reserves and other information with respect to the Royalty Properties in the AIF which has been prepared and are presented in accordance with *NI 51-101 - Standards of Disclosure for Oil and Gas Activities*. See "Reserves and Other Oil and Gas Information – Notes and Definitions" in the AIF for additional information.

All acreage information with respect to the Fee Lands, GRT Lands, Crown Interest Lands and GORR Lands in this Investor Day Presentation has been presented on a gross acre basis. For the Fee Lands, gross acres refers to the total percentage undivided interest acres in which the Company holds fee simple mineral title and the associated mines and minerals rights. For the GRT Lands and GORR Lands, gross acres refers to the total acres related to the leasehold or title interests held by a third party in the lands on which the Company holds the GRT Interests or GORR Interests (each as defined herein). Gross acres for the GRT Lands or GORR Lands do not account for the Company's net GRT or GORR percentage royalty ownership interest held in such lands. Gross acreage for Crown Interest Lands is the acres covered by the lease and the net acres are the Company's ownership share of the gross acres. The presentation of gross acres for the Fee Lands, GRT Lands and GORR Lands is consistent with the presentation by certain of the Company's peers that hold a royalty interest on lands leased to or by third parties. All references in this Investor Day Presentation to working interest means the rights granted to a lessee of a property to explore for and produce petroleum and/ or natural gas on the leased lands, upon which such lessee bears the operating costs, capital costs, environmental liabilities or reclamation obligations associated with petroleum and natural gas development.



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