

Restricted Securities Trading Policy

Effective: April 11, 2014, amended and restated February 12, 2024

As set forth in the *Securities Trading and Insider Reporting Policy* adopted by the Board of Directors of PrairieSky Royalty Ltd. (the "**Company**") on April 11, 2014, as amended from time to time, securities law generally prohibits trading or dealing in the securities of a company on the basis of undisclosed material information. Anyone violating these laws is subject to personal liability and could face criminal penalties. This Restricted Securities Trading Policy (the "**Policy**") is supplemental to the *Securities Trading and Insider Reporting Policy*.

1. Application

This Policy applies to employees, contractors, consultants, officers and directors of the Company, including any subsidiaries thereof from time to time (collectively, "**covered persons**").

2. Purpose and Scope

This Policy is intended to specifically safeguard against the trading or dealing in, and the appearance of the trading or dealing in, the stock of issuers with whom the Company carries on business by putting protocols in place with respect to the trading activities of covered persons at a time when they may know, or be perceived to know, undisclosed material information (as such term is defined in the *Disclosure Policy*) in respect of such issuers. Out of an abundance of caution, some of the provisions of this Policy are more restrictive than required by law. It is not intended that civil or criminal liability be imposed to the extent that this Policy is more restrictive than required by law.

Covered persons may receive or have access to undisclosed material information from time to time with respect to other issuers (both publicly traded and private). Such undisclosed information could include (but is not limited to): (i) knowledge of a large contract, or proposed contract, between the Company and another issuer (for example, a lease issuance or drilling commitment, including a renegotiation of the same); (ii) knowledge of well or operational results, either positive or negative, which could impact the results of the Company or another issuer; (iii) knowledge of well or operational results, either positive or negative, which could impact the results of a third party operator adjacent to the Company's lands; (iv) proposed or potential management or board changes of an issuer; (v) a significant legal or regulatory action or approval in respect of another issuer; (vi) changes in financial or other results; and (vii) changes in capital structure, including changes to dividend policies, debt levels or potential transactions. The foregoing list is meant to be illustrative only and is not exhaustive.

In the event a covered person becomes aware of undisclosed material information relating to an issuer, securities and corporate laws prohibit: (i) the trading in securities of such issuer with knowledge of material information about the issuer that has not been generally disclosed; and (ii) the disclosure of such information to any other person to allow such person to purchase shares of such issuer. This is generally known as the laws prohibiting "insider trading" and "tipping".

Compliance with the insider trading rules, tipping rules, other legal requirements and Company policies related to trading in securities remains the personal responsibility of each covered person.

Covered persons are encouraged to seek independent legal advice in addition to adhering to the procedures set forth in this Policy.

3. Restricted List

The Company will maintain a restricted list ("**Restricted List**") of third parties with whom the Company: (i) is negotiating a potential transaction; (ii) has executed a confidentiality agreement and is actively exchanging confidential information; or (iii) has shared undisclosed material information and (iv) where the transaction might reasonably be considered a "material fact" in relation to securities of such issuer. In addition, the Company may determine to add issuers to the Restricted List in other circumstances where it deems it prudent to comply with this Policy.

The Restricted List shall be maintained by the Vice-President, Business Development & Chief Commercial Officer of the Company (the "**CCO**") and the Company's Legal Department.

4. Mandatory Procedures Applicable to Employees and Contractors

All covered persons who are employees, contractors and consultants are required to contact the Vice-President, Finance & Chief Financial Officer of the Company (the "**CFO**") prior to trading in any securities of an issuer who is engaged in the oil and gas or natural resources business in Western Canada (including the Company), to determine, prior to such trade, whether the issuer is on the Restricted List. If the issuer is on the Restricted List, the covered person shall not trade, directly or indirectly, securities of the issuer.

The CFO will use his or her reasonable commercial efforts to provide such covered person with a response within one (1) trading day as to whether the issuer in question is on the Restricted List.

The CFO will not provide legal advice to covered persons regarding any trade, and the CFO shall make no representation and warranty regarding the accuracy and completeness of the Restricted List. Covered persons are encouraged to seek independent legal and investment advice with respect to any trades in securities of any issuer.

5. Mandatory Procedures Applicable to Non-Management Directors and Officers

The Company will provide each non-management director and officer a copy of the Restricted List, by email, each time an issuer is added or removed from the Restricted List. If the issuer is on the Restricted List, no non-management director or officer shall trade, directly or indirectly, securities of the issuer without the prior approval of the Chief Executive Officer of the Company (the "**CEO**") or CFO.

The CEO or CFO will use his or her reasonable commercial efforts to provide such covered persons who are non-management directors or officers with a response within one (1) trading day as to whether they may trade in securities of the issuer in question.

Disclosure of Material Investments/Interests Form

In addition, each director shall be required to provide either the CEO or CFO, upon request, with a duly completed and executed Disclosure of Material Investments/Interests in the form attached as Exhibit "A" hereto specifying the nature of any shareholdings, directorships, employment relationships

or other relationships with an issuer who is engaged in the oil and gas or natural resources business in Western Canada. Officers shall be required to provide the same, upon request, to the Corporate Secretary of the Company.

Neither the CEO, CFO, CCO, the Company's Legal Department nor the Corporate Secretary of the Company will provide legal advice to the covered persons regarding any trade, and the CCO and Company's Legal Department make no representation and warranty regarding the accuracy and completeness of the Restricted List. Covered persons are encouraged to seek independent legal and investment advice with respect to any trades in securities.

6. Violations of the Policy Regarding Trading in Restricted Securities

Violations of this Policy could result in a breach of securities laws and regulations, which could result in sanctions against the Company or covered persons. These sanctions may be in the form of fines, imprisonment or damages awarded to injured parties and an accounting for benefits.

Any covered person who violates this Policy or relevant laws may be subject to disciplinary action, up to and including termination of employment for just cause or termination of contract, as applicable. The Company may refer violations of this Policy or relevant laws to the appropriate regulatory authorities.

Actions that violate or appear to violate this Policy must be reported in accordance with the Company's *Investigations Practice Policy*.

7. Further Information

Any other questions about the interpretation or implementation of this Policy should be directed to the Company's Legal Department.

Covered persons who are unsure whether they possess undisclosed material information should not disseminate such information to anyone outside the Company until consulting with the Disclosure Panel or the Company's Legal Department.

Exhibit A

DIRECTOR & OFFICER DISCLOSURE OF MATERIAL INVESTMENTS/INTERESTS

Name:

Date:

Company Name	Private or Public	Business or Industry	Investment Ownership		Officer or Director Capacity	Other Relationship/ Interest Description
			>1% of Company (yes/no)	>5% of Personal Net Worth (yes/no)		

Signature of Director/Officer