

PrairieSky Royalty Closes \$230.1 Million Bought Deal Equity Financing

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CALGARY, Alberta, Dec. 15, 2021 -- [PrairieSky Royalty Ltd.](#) ("PrairieSky" or the "Company") (TSX: PSK) is pleased to announce that it has closed its previously announced bought deal offering of common shares (the "Offering"). Pursuant to the Offering, the Company issued 17,169,500 common shares (including 2,239,500 common shares issued pursuant to the exercise in full of the over-allotment option granted to the underwriters) at a price of \$13.40 per common share, for aggregate gross proceeds of approximately \$230.1 million. The syndicate of underwriters was led by TD Securities Inc. and RBC Capital Markets as joint bookrunners and co-led by CIBC Capital Markets and BMO Capital Markets. Net proceeds from the Offering will be used to partially fund the previously announced \$728 million acquisition of 1.9 million acres of royalty lands across Western Canada and complementary seismic assets. The common shares issued in connection with the Offering are eligible to receive the dividend declared on December 8, 2021, for shareholders of record on December 31, 2021.

The common shares of PrairieSky issued in connection with the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of PrairieSky's common shares in the United States.

FORWARD LOOKING STATEMENTS & INFORMATION

This press release contains a forward-looking statement concerning the use of the net proceeds of the Offering. The use of the net proceeds of the Offering might change if the acquisition described above is not completed. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond PrairieSky's control. 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 forward-looking statements. PrairieSky's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that PrairieSky will derive therefrom.

The information in this press release could differ materially from those anticipated in the forward-looking statements as a result of the risk factors set forth in PrairieSky's annual information form for the year ended December 31, 2020 and PrairieSky's final short form prospectus dated December 10, 2021, each of which is available under PrairieSky's profile on SEDAR at www.sedar.com.

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

The forward-looking information contained in this document is expressly qualified by this cautionary statement.

ABOUT PRAIRIESKY ROYALTY LTD.

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

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