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Notice of Annual General Meeting

TO BE HELD ON TUESDAY, APRIL 19, 2022

The annual general meeting (the "Meeting") of the shareholders of PrairieSky Royalty Ltd. ("PrairieSky" or the "Company") will be held via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1287>, password "**prairie2022**" (case sensitive), on Tuesday, April 19, 2022 at 9:30 a.m. (MDT) to:

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- **Receive and consider the audited financial statements** of the Company for the year ended December 31, 2021, together with the report of the auditors;
- **Elect nine (9) directors** of the Company;
- **Appoint the auditors** and authorize the directors to fix their remuneration as such;
- **Vote on our approach** to executive compensation; and
- **Transact such other business** as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the information circular and proxy statement accompanying this notice.

Due to the continued public health impact of the COVID-19 pandemic, PrairieSky is again hosting its meeting in a virtual only format. The virtual only format will help mitigate health and safety risks to the community, employees, shareholders and other stakeholders. PrairieSky encourages all shareholders to virtually attend the Meeting. Registered shareholders and duly appointed proxyholders will be able to listen to the Meeting, ask questions and vote online, all in real time, provided they are connected to the Internet and properly follow the instructions contained on the website. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting or ask questions.

Registered shareholders who are unable to virtually attend the Meeting are requested to complete, date and sign the enclosed form of proxy and return it to TSX Trust Company, Attention: Proxy Department, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, or deliver it by fax to 1-416-595-9593 at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment or postponement thereof.



Registered shareholders may also vote via the internet at www.voteproxyonline.com.

Votes by internet must be received by 9:30 a.m. (MDT) on Thursday, April 14, 2022 or at least 48 hours prior to the time of any adjournment or postponement of the Meeting, excluding Saturdays, Sundays and holidays. See the information circular and proxy statement for further instructions on internet voting. If a shareholder receives more than one form of proxy because such shareholder owns common shares of the Company ("Common Shares") registered in different names or addresses, each proxy form should be completed and returned.

Only shareholders of record at the close of business on February 28, 2022 will be entitled to vote at the Meeting, unless a shareholder has transferred any Common Shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of such Common Shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the Meeting.

DATED at Calgary, Alberta this 28th day of February, 2022.

By order of the Board of Directors of
PrairieSky Royalty Ltd.

(signed) "Cameron Proctor"

Cameron Proctor | Corporate Secretary