

BAKKEN OIL

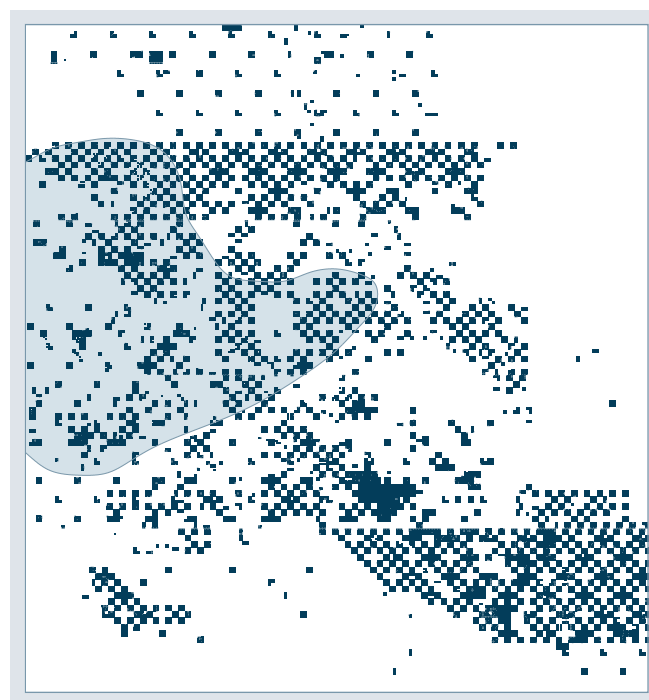
Western Saskatchewan



The Bakken oil play is located in the west central part of the region at an average depth of 950 meters. These sandstone reservoirs underly the Mannville oil reservoirs and produce a similar quality of oil. In Western Saskatchewan, Bakken pools are typically developed using vertical rather than horizontal wells. Enhanced oil projects could add significant future value.

PrairieSky received revenue from 95 wells and four units in 2020. Only minor natural gas sales are associated with this play. Average royalties on Fee Land and GORR Land are 12% and 5%, respectively.

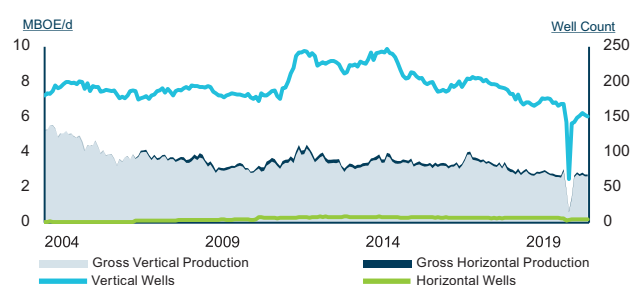
Bakken pools were initially discovered in the 1950s with major development occurring in the 1980s and 1990s. Recent development has been focused in the Cactus Lake field where the operator has been optimizing the waterflood, drilling to extend pool boundaries, and expanding a successful polymer flood.



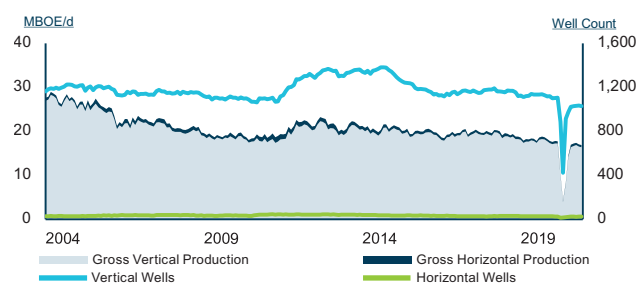
PSK Bakken Oil Royalty Interest Lands

Bakken Oil Land Summary	Acres (Thousands)	Sections
Fee	117	182
GORR	21	33
Total Lands	138	215

PrairieSky Royalty Lands Western Saskatchewan Bakken Oil



Total Region Western Saskatchewan Bakken Oil



PLAY HIGHLIGHTS

190 future locations in an active development play

Potential to capture additional value through higher density drilling

Exposure to polymer floods and future EOR technologies