



PRAIRIESKY ROYALTY DECLARES OCTOBER DIVIDEND AND ANNOUNCES CONFERENCE CALL FOR Q3 2016 RESULTS

Calgary, Alberta (October 17, 2016)

PrairieSky Royalty Ltd. ("**PrairieSky**") (TSX:PSK) announced today that its Board of Directors has declared a dividend of CDN \$0.06 per common share, payable in cash on November 15, 2016 to shareholders of record on October 31, 2016. This dividend is designated as an "eligible dividend" for Canadian income tax purposes.

PrairieSky will release its Q3 2016 results on Tuesday, October 25, 2016 after markets close. The news release detailing PrairieSky's Q3 2016 results will provide operating and financial information. Financial statements along with management's discussion and analysis will be available on PrairieSky's website at www.prairiesky.com and on SEDAR at www.sedar.com.

A conference call to discuss the results will be held for the investment community on Wednesday, October 26, 2016 beginning at 6:30 am MT (8:30 am ET). To participate in the conference call, approximately 10 minutes prior to the conference call, please dial:

(866) 413-7174 (toll-free in North America)

(647) 427-2293 (International)

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 free cash flow and that represent the largest and most concentrated independently-owned fee simple mineral title position in Canada. PrairieSky common shares trade on the Toronto Stock Exchange under the symbol PSK.

FOR FURTHER INFORMATION PLEASE CONTACT:

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