



Diversified Royalty Corp. welcomes Jason Granger as its new CFO

Vancouver, B.C., January 15, 2015, For Immediate Release – Diversified Royalty Corp. (TSX: DIV) (the “Corporation” or “DIV”) is pleased to announce, effective today, the appointment of Mr. Jason Granger as its new Chief Financial Officer and Corporate Secretary. DIV also announces that Greg Gutmanis has stepped down as DIV’s Interim Chief Financial Officer and Corporate Secretary effective today.

Mr. Granger joins DIV from Newalta Corporation, a TSX listed oilfield/environmental services company, where Mr. Granger served as an Executive Director since 2013 with responsibilities in business analysis, planning and corporate development. Prior to working at Newalta Corporation, Mr. Granger was Vice President, Equity Research (Industrials & Special Situations) at BMO Capital Markets in Toronto from 2007 to 2012. In this role he established a track record of in-depth analysis, strong analyst rankings and developed extensive industry relationships with institutional investors and corporate issuers. Mr. Granger holds a Master of Business Administration from York University’s Schulich School of Business and a Bachelor of Business Administration from Simon Fraser University. He also holds a Chartered Accountant designation and is a CFA charterholder.

Sean Morrison, President and Chief Executive Officer, said, “The Corporation is delighted to welcome Mr. Granger to our team. Mr. Granger will be an asset to the Corporation. I am looking forward to working with him.” Mr. Morrison continued, “The Corporation wishes to thank Mr. Gutmanis for his diligent service and considerable contributions throughout his tenure as Chief Financial Officer and especially during the Corporation’s recent transformative period.”

About Diversified Royalty Corp.

DIV is a multi-royalty corporation, engaged in the business of acquiring top-line royalties from well-managed multi-location businesses and franchisors in North America. DIV’s objective is to acquire predictable, growing royalty streams from a diverse group of multi-location businesses and franchisors.

DIV expects to increase cash flow per share by making accretive royalty purchases and through the growth of purchased royalties. DIV expects to pay a predictable and stable dividend to shareholders and increase the dividend as cash flow per share increases allow.

Forward Looking Statements

Certain statements contained in this news release and in certain documents incorporated herein by reference may constitute forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “intend”, “may”, “will”, “project”, “should”, “believe”, “confident”, “plan” and “intends” and similar expressions are intended to identify forward-looking

statements, although not all forward-looking statements contain these identifying words. Specifically, forward-looking statements in this news release include, but are not limited to, statements made in relation to DIV's corporate objectives. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events, performance, or achievements of DIV to differ materially from those anticipated or implied in such forward-looking statements. DIV believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct. In particular there can be no assurance that DIV will be able to achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking statements included in this news release are not guarantees of future performance, and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date of this news release. DIV undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting DIV will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.

All of the forward-looking statements made in this news release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, DIV.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.

Additional Information

Additional information relating to the Corporation and other public filings, is available on SEDAR at www.sedar.com.

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