



Diversified Royalty Corp. Announces Temporary Closure of Mr. Mikes Dining Rooms and Bars

Vancouver, BC, March 18, 2020 - Diversified Royalty Corp. (TSX: DIV and DIV.DB) (the "Corporation" or "DIV") announced today that in response to the evolving circumstances relating to the COVID-19 pandemic, that Mr. Mikes Restaurants Corporation ("Mr. Mikes") has proactively closed all of its dining rooms and bars across Canada on a temporary basis effective today, but will continue to provide take-out and delivery offerings, where possible. The duration of the temporary dining room and bar closures is not yet known and will continue until further notice. By closing its dining rooms and bars to guests, Mr. Mikes is doing its part to help "flatten the curve" through the reduction of group gatherings and increased social distancing consistent with public health authority protocols while also supporting Canadians by continuing to provide take-out and delivery offerings, where possible, during these challenging times.

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 currently owns the Mr. Lube, AIR MILES[®], Sutton, Mr. Mikes, Nurse Next Door and Oxford Learning Centres trademarks. Mr. Lube is the leading quick lube service business in Canada, with locations across Canada. AIR MILES[®] is Canada's largest coalition loyalty program with approximately two-thirds of Canadian households actively participating in the AIR MILES[®] Program. Sutton is among the leading residential real estate brokerage franchisor businesses in Canada. Mr. Mikes currently operates casual steakhouse restaurants primarily in western Canadian communities. Nurse Next Door is one of North America's fastest growing home care providers with locations across Canada and the United States as well as in Australia. Oxford Learning Centres is one of Canada's leading franchised supplemental education services in Canada and the United States.

DIV intends to increase cash flow per share by making accretive royalty purchases and through the growth of purchased royalties. DIV intends 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 may constitute "forward-looking information" within the meaning of applicable securities laws that 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 information. 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 information, although not all forward-looking information contains these identifying words. Specifically, forward-looking information in this news release includes, but is not limited to, statements made in relation to: the temporary closure of Mr. Mikes' dining rooms and bars, the duration of such closures and the current continuation of take-out and delivery offerings during such closures, where possible; and DIV's intention to pay a predictable and stable dividend to shareholders, and DIV's other 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 information. DIV believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be



given that these expectations will prove to be correct. In particular there can be no assurance that: Mr. Mikes' restaurants will be able to continue to provide delivery and take-out options during the temporary closure of its dining rooms and bars; that all Mr. Mikes' restaurants will reopen following the temporary closures, or the timing thereof; that sales will recover within a reasonable period of time following the end of the temporary closures, or at all; DIV and its royalty partners will not be further adversely impacted directly, or indirectly, by economic or socioeconomic conditions related to the spread or perceived risk of the spread of COVID-19. Given these uncertainties, readers are cautioned that forward-looking information included in this news release are not guarantees of future performance, and such forward-looking information should not be unduly relied upon. More information about the risks and uncertainties affecting DIV's business and the businesses of its royalty partners can be found in the "Risk Factors" section of its Annual Information Form dated March 17, 2020 a copy of which is available under DIV's profile on SEDAR at www.sedar.com.

In formulating the forward-looking information contained herein, management has assumed that Mr. Mikes will be able to continue to provide take-out and delivery services; DIV and its royalty partners will be able to reasonably manage the impacts of the COVID-19 outbreak on their respective businesses. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.

All of the forward-looking information in this news release is 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 it will have the expected consequences to, or effects on, DIV. The forward-looking information in this news release is made as of the date of this news release and DIV assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

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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