



## **Diversified Royalty Corp. Announces January 2021 Cash Dividend and Reinstatement of its Dividend Reinvestment Plan**

**Vancouver, BC, January 6, 2021** – Diversified Royalty Corp. (TSX: DIV and DIV.DB) (the “Corporation” or “DIV”) is pleased to announce that its board of directors has approved a cash dividend of \$0.01667 per common share for the period of January 1, 2021 to January 31, 2021, which is equal to \$0.20 per common share on an annualized basis. The dividend will be paid on January 29, 2021 to shareholders of record as of the close of business on January 15, 2021.

### Reinstatement of Dividend Reinvestment Plan (“DRIP”)

DIV also announced today that the Board of Directors of the Corporation approved the reinstatement of the DRIP, commencing with the dividend payable to shareholders in respect of the month of January 2021. Shareholders that were enrolled in the DRIP at the time of its suspension and have not subsequently withdrawn will automatically resume participation in the DRIP.

The DRIP allows eligible holders of common shares to reinvest their cash dividends paid in respect of their common shares in additional common shares, which, at the Corporation’s election, will be issued from treasury or purchased on the open market. If the Corporation elects to issue common shares from treasury, such common shares will be purchased under the DRIP at a 3% discount to the volume weighted average of the closing price for the common shares on the TSX for the five trading days immediately preceding the relevant dividend payment date. The Corporation may, from time to time, in its sole discretion, change or eliminate the discount applicable to common shares issued from treasury.

To be eligible to participate in the DRIP, holders of common shares must be resident in Canada. Participation in the DRIP does not relieve shareholders of any liability for taxes that may be payable in respect of dividends that are reinvested in new common shares under the DRIP. Shareholders should consult their tax advisors concerning the tax implications of their participation in the DRIP having regard to their particular circumstances.

The full text of the DRIP is available under the “Investor Relations” section of the Corporation’s website located at [www.diversifiedroyaltycorp.com](http://www.diversifiedroyaltycorp.com) and on Computershare’s website located at [www.investorcentre.com](http://www.investorcentre.com). Eligible beneficial shareholders who wish to participate in the DRIP should contact their investment advisor, bank or brokerage firm to enroll in the DRIP. Eligible registered shareholders may enroll online at Computershare’s web portal located at [www.investorcentre.com](http://www.investorcentre.com).

Shareholders should carefully read the complete text of the DRIP before making any decisions regarding participation in the DRIP.

### 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 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 monthly 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 amount and timing of the January 2021 dividend to be paid to DIV's shareholders; the reinstatement of the DRIP; the terms of the DRIP; DIV's intention to pay monthly dividends to shareholders; and 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 by such forward-looking information. DIV believes that the expectations reflected in the forward-looking information included in this news release 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 make monthly dividend payments to the holders of its common shares; DIV will keep the DRIP in place or DIV will achieve any of its corporate objectives. 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 18, 2020 and in its most recent Management's Discussion and Analysis, copies of each of which are available under DIV's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

*In formulating the forward-looking information contained herein, management has assumed that DIV will generate sufficient cash flows from its royalties to service its debt and pay dividends to shareholders; lenders will provide any necessary waivers required in order to allow DIV to continue to pay dividends; the impacts of COVID-19 on DIV and its royalty partners will be consistent with DIV's expectations and the expectations of management of each of its Royalty Partners, both in extent and duration; 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 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 forward-looking information included in this news release is presented 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](http://www.sedar.com).

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