Diversified Royalty Corp. Announces Fourth Quarter and Year End 2020 Results

Vancouver, BC, March 11, 2021 – Diversified Royalty Corp. (TSX: DIV and DIV.DB) (the "Corporation" or "DIV") is pleased to announce its financial results for the three months ended December 31, 2020 ("Q4 2020") and year ended December 31, 2020.

Highlights

- Revenue of $8.9 million for Q4 2020 and $30.5 million for the year ended December 31, 2020.
- Adjusted revenue of $10.1 million for Q4 2020 and $35.3 million for the year ended December 31, 2020.
- Distributable cash of $7.1 million for Q4 2020 and $23.7 million for the year ended December 31, 2020.
- Dividend was decreased to $0.01667 per share per month ($0.20 per share on an annualized basis) effective April 2020 given the uncertainty facing DIV and its royalty partners as a result of the COVID-19 pandemic.
- Payout ratio of 85.5% for Q4 2020 and 104.1% for the year ended December 31, 2020.
- Acquired the Oxford Learning Centres, Inc. trademarks and certain other intellectual property rights (the Oxford Rights") on February 20, 2020.
- Bought deal public offering of 10,810,000 common shares for gross proceeds of $34.6 million, at a price of $3.20 per common share, on March 5, 2020.
- Effective May 1, 2021, the Mr. Lube royalty rate will increase from 7.45% to 7.95% on non-tire sales and 13 locations will be added to the Mr. Lube royalty pool – resulting in an estimated accretion of over 1 cent to distributable cash per share, which is expected to further improve DIV's payout ratio.

Fourth Quarter and Year Results

(000's)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Mr. Lube	$ 4,232	$ 4,240	$ 15,414	$ 16,222
AIR MILES®	1,940	2,140	7,026	7,751
Sutton	1,033	1,011	3,415	4,006
Mr. Mikes[1]	812	1,007	1,845	2,474
Oxford[2]	879	-	2,720	-
Nurse Next Door[3]	1,246	625	4,912	625
Adjusted revenue[4]	$ 10,142	9,023	$ 35,332	$ 31,078

1) 2019 figures include royalties and management fees from Mr. Mikes from the date of the MRM Rights acquisition on May 20, 2019.
2) 2020 figures include royalties and management fees from Oxford from the date of the Oxford Rights acquisition on February 20, 2020.
3) 2019 and 2020 figures include the impact of the DIV Royalty Entitlement and management fees received from Nurse Next Door, with 2019 figures including such amounts from the date of the acquisition of the NND Rights closed on November 15, 2019.
4) Adjusted revenue is a non-IFRS measure and as such, do not have standardized meetings under IFRS. For additional information regarding these financial metrics, refer to "Non-IFRS Financial Measures" in this press release.

In Q4 2020, DIV generated $8.9 million of revenue compared to $8.4 million in the three months ended December 31, 2019 ("Q4 2019"). After taking into account the DIV Royalty Entitlement (defined below) related to DIV's royalty arrangements with Nurse Next Door Professional Homecare Services Inc. ("Nurse Next Door"), DIV's adjusted revenue was $10.1 million in Q4 2020 compared to $9.0 million in Q4 2019. Adjusted revenue increased in Q4 2020 compared to Q4 2019 primarily due to the incremental adjusted revenues related to the Nurse Next Door royalty transaction that closed in November 2019 and the acquisition of the Oxford Rights from Oxford

Learning Centres, Inc. (“Oxford”) in February 2020, partially offset by the impact of the COVID-19 pandemic, which included royalty and management fee relief for Mr. Mikes Restaurants Corporation (“Mr. Mikes”) and lower royalty income from the AIR MILES® licenses.

For the year ended December 31, 2020, DIV generated $30.5 million of revenue, flat compared to the year ended December 31, 2019. After taking into account the DIV Royalty Entitlement related to DIV’s royalty arrangements with Nurse Next Door, DIV’s adjusted revenue was $35.3 million for the year ended December 31, 2020 and $31.1 million for the year ended December 31, 2019. The increase in adjusted revenue was primarily due to the incremental revenues related to the Nurse Next Door royalty transaction in November 2019, the acquisition of the Oxford Rights in February 2020, the acquisition of the MRM Rights from Mr. Mikes in May 2019 and the addition of four locations to the Mr. Lube royalty pool in May 2019. The increase was partially offset by the impact of the COVID-19 pandemic, which included negative same-store-sales-growth (“SSSG”) at Mr. Lube Canada Limited Partnership (“Mr. Lube”), lower royalty income from the AIR MILES® licenses and the royalty and management fee relief granted to Mr. Mikes and Sutton Group Realty Services Ltd. (“Sutton”).

Royalty Partner Business Updates

Mr. Lube: SSSG for the Mr. Lube stores in the royalty pool was 1.1% in Q4 2020 and -4.4% for the year ended December 31, 2020, compared to positive SSSG of 2.1% and 4.1%, respectively, in the same prior periods in 2019. Mr. Lube’s SSSG for the year ended December 31, 2020 was negatively impacted by the COVID-19 pandemic, which resulted in a slow-down in consumer activity across the country and recommendations from all levels of government for people to work from home and self-isolate. Due to a growing number of COVID-19 cases in various regions, certain governments have increased restrictions to fight the COVID-19 pandemic in Q4 2020 and early 2021, including restrictions aimed to reduce travel and encourage or mandate work from home arrangements which restrictions negatively impacted sales at Mr. Lube locations in the second half of the fourth quarter and in the current year to date. In January 2021, SSSG for the 140 flagship locations (122 of which are in the Mr. Lube Royalty Pool) was approximately -7.8% year-over-year and February 2021 SSSG was -7.7%.

AIR MILES®: According to Alliance Data Systems Inc.’s (“ADS”) news release dated January 28, 2021, the number of AIR MILES® reward miles issued decreased by 8.8% in Q4 2020 and 9.9% for the year ended December 31, 2020, reflecting a decline in discretionary spending, including credit card spend and delays in promotions by sponsors. In addition, ADS announced that AIR MILES reward miles redeemed decreased by 30.1% in Q4 2020 and 29.2% for the year ended December 31, 2020, reflecting the impact of the COVID-19 pandemic on travel-related categories, partially offset by strength from merchandise redemptions. According to ADS, on a sequential basis, AIR MILES reward miles issued and redeemed improved 9% and 22% in Q4 2020 compared to Q3 2020, respectively, reflecting better business conditions than in Q3 2020. ADS also noted that LoyaltyOne is continuing to pivot the AIR MILES reward portfolio to emphasize more non-travel options, which drove higher merchandise redemptions in Q4 2020. Royalty income from the AIR MILES® licenses was down 9.3% for the three months and 9.4% for the year ended December 31, 2020 compared to the same prior periods.

Sutton: Two of Sutton’s primary markets, Vancouver and Toronto, have experienced strong recoveries following a period of low transactional activity in April and May 2020. DIV waived 50% of Sutton’s March 2020 royalty and management fees that were due in April and 75% of Sutton’s April and May 2020 royalty and management fees (due in May and June 2020, respectively). However, since June 2020, DIV has been collecting 100% of the fixed royalty and management fee payments from Sutton. The fixed royalty payable by Sutton increases at a rate of 2.0% per year, with the most recent increase effective July 1, 2020.

Mr. Mikes: As a result of the significant impacts of the COVID-19 pandemic on Mr. Mikes’ business, DIV waived 100% of Mr. Mikes’ fixed royalty and management fee payment for the period from February 24, 2020 to July 12, 2020. Partial royalty and management fee relief was granted to Mr. Mikes for the remainder of 2020. In Q4 2020 and early 2021, certain governments have implemented increased restrictions in various regions to combat the growing number of COVID-19 cases, including restrictions on restaurant operations. As a result of these restrictions, SSSG in Q4 2020 for the Mr. Mikes restaurants in the royalty pool, including stores that were temporarily closed due to the COVID-19 pandemic, was -33%. As some of these restrictions were subsequently lifted, currently all 43 Mr. Mikes restaurants are open for in-restaurant or patio dining at a reduced capacity, based on government mandated regulations in each jurisdiction. Mr. Mikes continues to expect a slow recovery from the impacts of COVID-19 on its business. Accordingly, DIV expects continued royalty relief will be required by Mr. Mikes until such time as all government restrictions are lifted and the business stabilizes.

Oxford: SSSG for the Oxford locations in the royalty pool on a constant currency basis was -23% in Q4 2020 and -26% for the period from February 20, 2020 to December 31, 2020. Oxford's SSSG was negatively impacted by the COVID-19 pandemic, which resulted in the temporary suspension of in-person tutoring services for all its locations. In mid-March 2020, Oxford management pivoted its business to provide online tutoring with over 95% of its locations able to provide this service. In September 2020, over 90% of Oxford's locations re-opened for in-centre services at a reduced capacity. However, due to a growing number of COVID-19 cases in various regions in Q4 2020 and early 2021, certain governments have required the closure of in-person tutoring at many locations, including Ontario, Quebec, Alberta, Manitoba and Saskatchewan. Although some of these restrictions were subsequently lifted, we expect there to be some softness in the first quarter of 2021. Currently, approximately 85% of Oxford's locations are open for in-centre services at a reduced capacity.

Nurse Next Door: The royalty entitlement to DIV (the "DIV Royalty Entitlement") from Nurse Next Door was $1.2 million in Q4 2020 and $4.8 million for the year ended December 31, 2020. The DIV Royalty Entitlement from Nurse Next Door grows at a fixed rate of 2.0% per annum during the term of the license, with the most recent increase effective October 1, 2020.

As previously disclosed, the termination of the St. Joseph Health Personal Care Services, LLC ("St. Joseph") master license agreement with Nurse Next Door and the purported termination of franchise agreements by certain franchises (certain of which disputes have now been settled) may cause Nurse Next Door to temporarily generate less than fully royalty coverage in the short term. However, Nurse Next Door has a strong balance sheet with positive working capital. In addition, Nurse Next Door has received a high level of interest from existing franchisees about adding to their current territories and from potential franchisees enquiring about franchise opportunities. During the three months ended September 30, 2020, Nurse Next Door signed 24 new franchises primarily in major metropolitan markets (8 in Canada, 13 in the US and 3 in Australia). The momentum continued in Q4 2020 where Nurse Next Door signed 17 new franchises (6 in Canada, 9 in the US and 2 in Australia). Nurse Next Door continues to make its fixed royalty payment to DIV in full, which DIV expects will continue.

Fourth Quarter Commentary

Sean Morrison, President and Chief Executive Officer of DIV stated, "The second wave of COVID-19 and the new COVID-19 variants resulted in various governments re-imposing restrictions to combat the growing number of cases. Although navigating these restrictions can be challenging, the management teams of our Royalty Partners remain resilient and dedicated to supporting their franchisees. While we expect Q1 2021 to be soft as Alberta, Ontario and Quebec were in lock downs in early Q1 2021, our royalty partners are well-positioned to recover post vaccinations. We continue to monitor the developments impacting the businesses of our Royalty Partners with a focus on long-term success and preserving shareholder value."

Distributable Cash and Dividends Declared

In Q4 2020, distributable cash increased to $7.1 million ($0.0585 per share), compared to $6.6 million ($0.0603 per share) in Q4 2019. The increase in distributable cash was primarily due to higher adjusted revenue on account of the reasons discussed above and lower salaries and benefits, partially offset by higher current tax expense, lower interest income and higher interest expense. The decrease in distributable cash per share was primarily due to a higher weighted average number of common shares outstanding in Q4 2020 compared to Q4 2019, partially offset by the increase in distributable cash.

For the year ended December 31, 2020, distributable cash increased to $23.7 million ($0.1998 per share), compared to $22.3 million ($0.2057 per share) for the year ended December 31, 2019. The increase in distributable cash was due to higher adjusted revenue and lower salaries and benefits, largely offset by lower interest income, higher interest expense, an increase in professional fees and higher current tax expense. The decrease in distributable cash per share was primarily due to a higher weighted average number of common shares outstanding for the year ended December 31, 2020, partially offset by the increase in the total distributable cash.

In Q4 2020, the Corporation's payout ratio was 85.5%, compared to the payout ratio of 93.2% in Q4 2019. The decrease was primarily due to higher distributable cash and lower dividends declared, partially offset by a higher weighted average number of common shares outstanding. The fourth quarter is our best quarter for payout ratios due to seasonality.

For the year ended December 31, 2020, the Corporation's payout ratio was 104.1%, compared to 108.5% in the prior year. The decrease was primarily due to higher distributable cash, partially offset by a higher amount of dividends declared and a higher weighted average number of common shares outstanding. Dividends declared exceeded distributable cash by $0.9 million. However, the Corporation's dividend reinvestment plan ("DRIP") was open for participation during the three months ended March 31, 2020. As a portion of the dividends declared during the first quarter of 2020 were settled through a reinvestment in the Corporation's shares for participants in the DRIP, the payout ratio on a cash basis was 99.6% for the year ended December 31, 2020 and there was no cash shortfall.

As announced on March 31, 2020, given the economic uncertainty facing DIV and its royalty partners as a result of the COVID-19 pandemic, the Board of Directors of the Corporation approved changing the monthly dividend from $0.01958 per share per month ($0.2350 per share on an annualized basis) to $0.01667 per share per month ($0.20 per share on an annualized basis) effective with the dividend declared in the month of April 2020. The Board of Directors continues to believe the reduction of the monthly dividend was a prudent measure to preserve capital and maintain liquidity in the current market environment. In addition, starting with the April 2020 monthly dividend, the Board of Directors approved the temporary suspension of the DRIP, which was subsequently reinstated effective with the January 2021 monthly dividend.

Net Income (Loss)

Net income for Q4 2020 was $0.8 million, compared to net income of $4.2 million in Q4 2019. Net income decreased in Q4 2020 primarily due to the non-cash impairment on the Oxford Rights. Oxford continues to be negatively impacted by the COVID-19 pandemic, which resulted in reduced capacity for in-centre services and the temporary closure of in-person tutoring at various locations. As there is significant uncertainty surrounding the timing of the recovery of Oxford's operations to pre-COVID levels, the Corporation recorded a non-cash impairment of $6.1 million related to the Oxford Rights, which is discussed in more detail in the notes to the Corporation's consolidated financial statements for the year ended December 31, 2020. The decrease in net income was also due to higher interest expense and finance costs, partially offset by higher revenues, lower tax expense and a fair value gain on financial instruments.

Net loss for the year ended December 31, 2020 was $8.9 million, compared to net income of $14.0 million for the prior year. The net loss for the year ended December 31, 2020 was primarily due to the non-cash impairment related to the MRM Rights and Oxford Rights and the non-cash fair value loss on financial instruments (primarily on the Company's investment in NND Holdings LP and on interest rate swaps). In connection with the COVID-19 pandemic, Mr. Mikes was experiencing constrained cash flows and advised DIV that Mr. Mikes would likely be unable to pay its fixed royalty payments to DIV in full. In light of these developments, the Corporation recorded a non-cash impairment of $19.8 million related to the Mr. Mikes trademarks, which is discussed in more detail in the notes to the Corporation's consolidated financial statements for the year ended December 31, 2020. The net loss for the year ended December 31, 2020 was also due to higher interest expense, offset by lower tax expense.

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 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 may constitute "forward-looking information" or "financial outlook" 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 or financial outlook. 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 or financial outlook, although not all forward-looking information and financial outlook contain these identifying words. Specifically, forward-looking information and financial outlook in this news release includes, but is not limited to, statements made in relation to: LoyaltyOne continuing to pivot the AIR MILES® reward portfolio to emphasize more non-travel options; DIV's expectation that the termination of the St. Joseph's contract and the purported franchise agreement terminations by certain franchisees (certain of which disputes have now been settled), may cause Nurse Next Door to temporarily generate less than full royalty coverage in the short term; DIV's expectation that Nurse Next Door will continue to make its fixed royalty payments in full; DIV's expectation that there will be some softness in Oxford's performance in Q1 2021; DIV's expectation that Mr. Mikes will require royalty relief until such time as all government restrictions are lifted and the business stabilizes; Mr. Mikes' expectation that it will experience a slow recovery; DIV's expectation that Q1 2021 will be soft, but that DIV's royalty partners are well-positioned to recover post vaccinations; DIV's focus on DIV's long-term success and preserving shareholder value; the details of the increase to the Mr. Lube royalty rate and addition of the 13 Mr. Lube locations to the Mr. Lube royalty pool and the expected timing thereof; DIV's belief that the transactions contemplated under the LP Amendment will be over 1 cent accretive to distributable cash per share thereby further improving DIV's payout ratio; and 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 and financial outlook. DIV believes that the expectations reflected in the forward-looking information and financial outlook included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct. In particular, risks and uncertainties include: Mr. Mikes may not make its fixed royalty payments to DIV, in whole or in part; the impact of the termination by St. Joseph of the master licence agreement on Nurse Next Door's business could be greater than expected; Nurse Next Door may not be successful in selling new franchises in the territories currently covered by the St. Joseph master licence agreement or those territories covered by the franchisees that have recently purported to terminate their franchise agreements, or may be delayed in completing such sales or may not complete such sales on terms currently contemplated; Nurse Next Door may not realize the expected financial benefits of re-selling franchises in such locations; Nurse Next Door may experience constrained cash flows and *could potentially request some form of royalty relief from DIV in the future, or fail to make all or a portion of its royalty payments and/or draw on its credit facilities in order to fund its royalty payments to DIV; DIV's royalty partners may request further royalty relief; COVID-19 may have a more significant negative impact on DIV and its royalty partners (including their respective franchisees) than currently expected and the businesses of DIV's royalty partners (including their respective franchisees) may not fully recover post COVID-19; recent improvement trends being experienced by certain of DIV's royalty partners may not continue and may regress, or further regress, as applicable; recently re-opened royalty partner locations may be required to temporarily close in the future; royalty partner locations that are temporarily closed may not reopen; franchisee support provided by DIV's royalty partners to their respective franchisees may be reduced or terminated at any time, which may negatively impact the franchisees and the royalties payable to DIV; governments may re-impose or add further restrictions on the businesses of DIV's Royalty Partners (including their respective franchisees); the rates of recovery for DIV's Royalty Partners will be dependent upon, among other things, the availability and effectiveness of vaccines for the COVID-19 virus, government responses, rates of economic recovery, precautionary measures taken by consumers and the rate at which social restrictions will be lifted; the increase to the Mr. Lube royalty rate and additions to the Mr. Lube royalty pool may not completed in accordance with currently expected timing, or at all; the actual consideration payable by DIV to Mr. Lube for such transactions has not yet been determined and may be materially different than the amounts currently estimated, and such transactions may be less accretive to distributable cash per share than currently estimated, or not at all, and therefore may not improve DIV's payout ratio; DIV may not be successful in obtaining additional debt financing for purposes of completing the transactions contemplated under the LP Amendment, or may only be able to obtain such financing on terms disadvantageous to DIV; DIV may not be able to make monthly dividend payments to the holders of its common shares; dividends are not guaranteed and may be further reduced, suspended or terminated; or DIV may not achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking information and financial outlook included in this news release are not guarantees of future performance, and such forward-looking information and financial outlook 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 11, 2021 and in DIV's most recently filed management's discussion and analysis, copies of which are available under DIV's profile on SEDAR at www.sedar.com.*

In formulating the forward-looking information and financial outlook 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; lenders will provide any necessary covenant waivers to DIV and its royalty partners; the impacts of COVID-19 on DIV and its royalty partners (including their respective franchisees) 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 (including their respective franchisees) will be able to reasonably manage the impacts of the COVID-19 pandemic and related government regulations on their respective businesses; the impact of the termination by St. Joseph of its master licence agreement on Nurse Next Door's business will be consistent with DIV's current expectations; Nurse Next Door will be successful in selling new franchises in the territories covered by the St. Joseph master licence agreement and those territories covered by the franchisees that have purported to terminate their franchise agreements, which sales will be completed in accordance with Nurse Next Door's currently estimated timing, and such locations will achieve Nurse Next Door's financial targets and have a positive financial impact on Nurse Next Door; Nurse Next Door will continue to make its royalty payments to DIV in full and will not request royalty relief in relation to such events; the the increase to the Mr. Lube royalty rate and additions to the Mr. Lube royalty pool will be completed on the terms and in accordance with currently expected timing; vaccination programs will be successful and vaccines effective, and the expected positive impacts thereof on DIV and the businesses of its Royalty Partners (including their respective franchisees) will be consistent with DIV's expectations; and DIV will be able to obtain debt financing for such transactions on reasonable terms. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.

To the extent any forward-looking information in this news release constitute a "financial outlook" within the meaning of applicable securities laws, such information is being provided to provide investors with an estimate of *the financial impact to DIV of the increase to the Mr. Lube royalty rate and the addition of 13 Mr. Lube locations to the Mr. Lube royalty pool on May 1, 2021.*

All of the forward-looking information and financial outlook 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 and financial outlook 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.

DIV notes that the financial results reported in this news release for the three months and year ended December 31, 2020 are consistent with the preliminary results for such period reported in DIV's news release dated January 28, 2021.

Non-IFRS Financial Measures

Management believes that disclosing certain non-IFRS financial measures provides readers with important information regarding the Corporation's financial performance and its ability to pay dividends and the performance of DIV's royalty partners. By considering these measures in combination with the most closely comparable IFRS measure, management believes that investors are provided with additional and more useful information about the Corporation and its royalty partners than investors would have if they simply considered IFRS measures alone. The non-IFRS financial measures do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other issuers. Investors are cautioned that non-IFRS measures should not be construed as a substitute or an alternative to cash flows from operating activities as determined in accordance with IFRS.

"Adjusted revenue", "DIV Royalty Entitlement", "distributable cash", "same store sales growth" or "SSSG", and "payout ratio" are used as non-IFRS measures in this news release. For further details, see the "Description of Non-IFRS and Additional IFRS Measures" in the Corporation's management's discussion and analysis for the three months and year ended December 31, 2020, a copy of which is available on SEDAR at www.sedar.com.

Third Party Information

This news release includes information obtained from third party company filings and reports and other publicly available sources. Although DIV believes these sources to be generally reliable, such information cannot be verified with complete certainty. Accordingly, the accuracy and completeness of this information is not guaranteed. DIV has not independently verified any of the information from third party sources referred to in this news release nor ascertained the underlying assumptions relied upon by such sources.

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

Additional Information

The information in this news release should be read in conjunction with DIV's audited consolidated financial statements and management's discussion and analysis ("MD&A") for the three months and year ended December 31, 2020, which are available on SEDAR at www.sedar.com.

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

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