



Diversified Royalty Corp. Announces Record Adjusted Revenue¹ Quarter, Full Redemption of its 5.25% Convertible Debentures and Amendments to its Mr. Mikes Royalty Agreements

Vancouver, BC, November 9, 2022 – Diversified Royalty Corp. (TSX: DIV; DIV.DB and DIV.DB.A) (the “Corporation” or “DIV”) is pleased to announce its financial results for the three months ended September 30, 2022 (“Q3 2022”) and nine months ended September 30, 2022.

Q3 2022 Highlights

- Revenue of \$11.6 million in Q3 2022 (DIV’s strongest revenue quarter since adopting its multi-royalty strategy in 2013) and \$32.5 million for the nine months ended September 30, 2022, up 18.1% compared to the three months ended September 30, 2021 (“Q3 2021”) and 21.8% compared to the nine months ended September 30, 2021.
- Adjusted revenue¹ of \$12.9 million in Q3 2022 and \$36.2 million for the nine months ended September 30, 2022, up 16.3% and 19.4%, respectively, compared to the same periods in 2021.
- Distributable cash¹ of \$8.0 million in Q3 2022 and \$23.0 million for the nine months ended September 30, 2022, up 8.5% and 15.0%, respectively, compared to the same periods in 2021.
- Payout ratio of 86.1% in Q3 2022 and 88.7% for the nine months ended September 30, 2022, based on dividends of \$0.22 per share on an annualized basis, an improvement for the nine months ended September 30, 2022 compared to 92.4% in the same prior period (Q3 2022 was flat compared to the prior period – 86.1%), based on dividends of \$0.2017 per share on an annualized basis².

Third Quarter and Year-to-Date Results

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Mr. Lube	\$ 6,213	\$ 5,324	\$ 17,187	\$ 13,707
AIR MILES®	1,723	1,650	5,044	4,798
Sutton	1,074	1,054	3,180	3,120
Oxford	914	831	3,079	2,660
Mr. Mikes ^a	1,697	983	3,913	2,303
Nurse Next Door	1,272	1,246	3,817	3,740
Adjusted revenue ^b	\$ 12,893	\$ 11,088	\$ 36,220	\$ 30,328

- a) For the three and nine months ended September 30, 2022, Mr. Mikes adjusted revenue includes payments of \$0.55 million and \$1.13 million, respectively, representing partial payment of deferred contractual royalty fees and accrued management fees, which has been recognized as revenue upon collection.
- b) Adjusted revenue is a non-IFRS financial measure and as such, does not have a standardized meaning under IFRS. For additional information, refer to “Non-IFRS Financial Measures” in this news release.

In Q3 2022, DIV generated \$11.6 million of revenue compared to \$9.9 million in Q3 2021. After taking into account the DIV Royalty Entitlement¹ (defined below) related to DIV’s royalty arrangements with Nurse Next Door Professional Homecare Services Inc. (“Nurse Next Door”), DIV’s adjusted revenue was \$12.9 million in Q3 2022, compared to \$11.1 million in Q3 2021. Adjusted revenue increased primarily due to positive trends experienced by DIV’s royalty partners, as discussed in further detail below. DIV’s royalty partner revenues in Q3 2022 were less impacted by COVID-19 and the related government restrictions than in Q3 2021. In addition, incremental revenue was generated from the inclusion of the 4 net stores added to the Mr. Lube Royalty Pool on May 1, 2022.

1. *Adjusted revenue, distributable cash and DIV Royalty Entitlement are non-IFRS financial measures and payout ratio is a non-IFRS ratio, and as such, do not have a standardized meaning under IFRS. For additional information, refer to “Non-IFRS Measures” in this news release.*
2. *On a pro forma basis, if the dividends for the three and nine months ended September 30, 2021, were paid out on an annualized basis of \$0.22 per share, the payout ratio would have been 91.6% and 100.5%, respectively.*



For the nine months ended September 30, 2022, DIV generated \$32.5 million of revenue compared to \$26.6 million for the nine months ended September 30, 2021. After taking into account the DIV Royalty Entitlement¹ (defined below) related to DIV's royalty arrangement with Nurse Next Door, DIV's adjusted revenue was \$36.2 million for the nine months ended September 30, 2022, and \$30.3 million for the nine months ended September 30, 2021. The increase in adjusted revenue was primarily due to the positive trends experienced by DIV's royalty partners in the current period, as well as the full period inclusion of both the 13 locations added to the Mr. Lube royalty pool and the 0.5% increase in the Mr. Lube royalty rate on May 1, 2021, plus further incremental revenue from the 4 net stores added to the Mr. Lube Royalty Pool on May 1, 2022. DIV's royalty partner revenues in the nine months ended September 30, 2022, were less impacted by COVID-19 and the related government restrictions than in the nine months ended September 30, 2021.

Royalty Partner Business Updates

Mr. Lube: Mr. Lube generated same-store-sales-growth ("SSSG")³ of 14.8% for the Mr. Lube stores in the royalty pool for Q3 2022 and 18.3% for the nine months ended September 30, 2022, compared to SSSG of 14.9% and 13.9%, for the same respective prior periods in 2021, representing record results for Mr. Lube. The increase was primarily due to resumption of consumer pre-pandemic activities and associated vehicle service intervals, price increases, the continued growth in Mr. Lube's maintenance, tire and mechanical service offerings and the effectiveness in Mr. Lube's targeted multimedia marketing campaigns.

3. Same-store-sales growth or SSSG is a non-IFRS financial measure – see "Non-IFRS Measures" below.

AIR MILES®: Loyalty Ventures Inc. ("Loyalty Ventures"), the parent company of LoyaltyOne Co. ("LoyaltyOne"), issued a news release on November 8, 2022 regarding the Q3 2022 performance of the AIR MILES® reward program announcing that AIR MILES® reward miles issued increased by 2% due to the strength in the credit card and fuel verticals partially offset by changes in the grocery category, and AIR MILES® reward miles redeemed increased by 45% in Q3 2022, primarily due to the continued demand for travel as COVID-related restrictions abated.

Loyalty Ventures also announced that during the third quarter of 2022, that AIR MILES® completed contract extensions with three long-time sponsors, Bank of Montreal, Shell Canada, and Metro in Ontario and has recently added high-frequency grocer Pattison Food Group as part of its card linked offers promotion, enabling AIR MILES® collectors to accelerate earning while shopping for everyday grocery essentials. Pattison Food Group consists of eight grocery banners, and its largest is Save-On-Foods, a well-known retail chain with 176 stores across Western Canada.

Sutton: During the nine months ended September 30, 2022, 100% of the fixed royalty was collected from Sutton. The fixed royalty payable by Sutton increases at a rate of 2% per year, with the most recent increase effective July 1, 2022.

Oxford: Oxford locations in the Oxford royalty pool generated SSSG (on a constant currency basis) of 8.9% in Q3 2022 and 15.0% for the nine months ended September 30, 2022, compared to SSSG of 19.5% and 7.8%, for the same respective periods in 2021. In Q1 2022, Oxford saw a transition back to in-person tutoring for many locations and the second quarter resulted in the strongest May and June months in Oxford's history, based on system sales. Oxford's third quarter of 2022 saw sustained recovery with system sales⁴ comparable to pre-pandemic levels.

4. Systems sales is a supplementary financial measure – see "Non-IFRS Measures" below.

Mr. Mikes: SSSG for the Mr. Mikes restaurants in the Mr. Mikes Royalty Pool (defined below) was 8.7% in Q3 2022 and 29.7% for the nine months ended September 30, 2022, compared to SSSG of 11.1% and 6.2% for the same respective periods in 2021, which included stores that were temporarily closed due to the COVID-19 pandemic in 2021.

For the three months ended September 30, 2022, DIV collected 100% of the contractual royalty amounts and Mr. Mikes continued to see strong recovery to pre-pandemic levels. For the nine months ended September 30, 2022, DIV granted royalty and management fee relief to Mr. Mikes in connection with the COVID-19 pandemic, collecting 88% of the contractual royalty amounts.



Nurse Next Door: The royalty entitlement to DIV (the “DIV Royalty Entitlement⁵⁾) from Nurse Next Door was \$1.3 million in Q3 2022. 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, 2022. In Q3 2022, Nurse Next Door signed 86 new franchises primarily in major metropolitan markets (16 in Canada, 69 in the US and 1 in Australia). Nurse Next Door continues to make its fixed royalty payment to DIV in full, which DIV expects will continue.

5. *DIV Royalty Entitlement is a non-IFRS measure – see “Non-IFRS Financial Measures” below.*

Third Quarter Commentary

Sean Morrison, President and Chief Executive Officer of DIV stated, “We are pleased to announce record royalty revenues once again in Q3 2022, with strong performances across all of our royalty partners following an already impressive second quarter. Mr. Lube, our largest royalty partner continues to produce record results, generating SSSG of 14.8% for the three-month period ended September 30, 2022, and SSSG of 18.3% for the nine months then ended. Mr. Mikes has been sustaining pre-COVID levels of revenue after the removal of COVID-19 vaccine mandates in early 2022, Oxford Learning is seeing a sustained recovery to pre-pandemic levels and the AIR MILES royalty experienced growth of 4.5% compared to Q3, 2021. In addition, Sutton and Nurse Next Door continue to make their fixed-growth royalty payments. Coupled with our record results, the Company saw weighted average organic growth in its royalty partners of 10.1% in Q3, 2022 (excluding the collection of \$0.58 million in Mr. Mikes deferred contractual royalty fees).”

Distributable Cash and Dividends Declared

In Q3 2022 and for the nine months ended September 30, 2022, distributable cash increased to \$8.0 million (\$0.0639 per share) and \$23.0 million (\$0.1860 per share), respectively, compared to \$7.3 million (\$0.0601 per share) and \$20.0 million (\$0.1642 per share) for the same respective periods in 2021. The increase in distributable cash was primarily due to higher adjusted revenue, partially offset by higher current tax expense, salaries and benefits and interest expense. The increase in distributable cash per share⁶ was primarily due to the increase in distributable cash, partially offset by a higher weighted average number of common shares outstanding.

In Q3 2022 and for the nine months ended September 30, 2022, the payout ratios were 86.1% and 88.7%, respectively, an improvement compared to the nine months ended September 30, 2022 of 92.4% (Q3 2022 was flat compared to the prior period – 86.1%). The improvement in the payout ratio for the nine months ended September 30, 2022 was primarily due to higher distributable cash, partially offset by higher dividends declared per share.

6. *Distributable cash per share is a non-IFRS ratio and as such, does not have a standardized meaning under IFRS. For additional information, refer to “Non-IFRS Financial Measures” in this news release.*

Net Income

Net income for Q3 2022 and the nine months ended September 30, 2022, was \$6.7 million and \$20.1 million, respectively, compared to net income of \$5.9 million and \$15.3 million for the same respective periods of 2021. The increase in net income was primarily due to higher adjusted revenues, and higher fair value gains on financial instruments partially offset by an increase in income tax expenses, interest expenses on credit facilities, and salaries and benefits.

Full Redemption of Remaining 5.25% Convertible Unsecured Subordinated Debentures

DIV announced today that it has issued a notice of redemption to the registered holder of DIV's 5.25% convertible unsecured subordinated debentures (the “2022 Debentures”) maturing on December 31, 2022. As set out in the notice of redemption, the Company intends to redeem all of the remaining 2022 Debentures on December 20, 2022 (the “Redemption Date”). The 2022 Debentures are redeemable at a redemption price equal to their principal amount, plus accrued and unpaid interest thereon up to, but excluding, the Redemption Date. As of the close of business on November 9, 2022, there was \$5.0 million aggregate principal amount of 2022 Debentures issued and outstanding. The redemption price will be approximately \$1,024.6458 for each \$1,000 principal amount redeemed



comprised of: (i) a payment of \$1,000 of the principal amount; and (ii) approximately \$24.6458, being the accrued and unpaid interest up to but excluding the Redemption Date. Payment of the redemption price is expected to be made to CDS Clearing and Depository Services Inc., as the sole registered holder of the 2022 Debentures, on the Redemption Date, with payments to beneficial holders of the 2022 Debentures to follow after the Redemption Date. Trading of the 2022 Debentures on the Toronto Stock Exchange is expected to be halted prior to the open on the Redemption Date, with delisting to follow after the close of trading on such date. Payment is expected to be made from cash on hand.

Amended Mr. Mikes Royalty Agreements

On November 9, 2022, DIV, its subsidiaries MRM Royalties Limited Partnership (“MRM LP”) and MRM Royalties GP Inc. (“MRM GP”) and Mr. Mikes, entered into amendments to certain of the agreements governing the royalty and related arrangements between the parties (collectively the “Amended MRM Royalty Agreements”), which Amended MRM Royalty Agreements are retroactively effective as of June 13, 2022.

Pursuant to the Amended MRM Royalty Agreements, the royalty rate paid by Mr. Mikes to MRM LP remains unchanged at 4.35% (the “Mr. Mikes Royalty Rate”) but is now based on the actual system sales of the 44 Mr. Mikes restaurants in operation as of June 13, 2022 (the “Mr. Mikes Royalty Pool”), whereas it was previously paid on the fixed notional system sales of the 38 Mr. Mikes restaurants that previously comprised the royalty pool. Accordingly, the Mr. Mikes royalty is now a variable top-line royalty as opposed to a fixed royalty.

Mr. Mikes will continue to be permitted, on April 1st of each year, to add eligible new Mr. Mikes locations to the Mr. Mikes Royalty Pool, subject to meeting certain revised performance criteria set forth in the Amended MRM Royalty Agreements. The Amended MRM Royalty Agreements included amendments to the formula used to determine the amount of consideration payable to Mr. Mikes in consideration for the addition of net new eligible Mr. Mikes locations to the Mr. Mikes Royalty Pool, which formula is intended to be accretive to DIV shareholders.

Mr. Mikes will continue to be permitted, subject to meeting certain revised performance criteria set forth in the Amended MRM Royalty Agreements, to increase the Mr. Mikes Royalty Rate in six, 0.25% increments during the life of the royalty. The Amended MRM Royalty Agreements included amendments to the formula used to determine the amount of consideration payable to Mr. Mikes in consideration for the incremental increases to the Mr. Mikes Royalty Rate, which formula is intended to be accretive to DIV shareholders.

As part of the Amended MRM Royalty Agreements, Mr. Mikes agreed to pay 50% of the outstanding deferred contractual royalty and management fees of \$0.4 million to MRM LP and DIV on or before November 24, 2022, with the balance to be paid in four equal payments on or before the end of each quarter in 2023.

No amendments were made to the Exchange Agreement between DIV, MRM LP and Mr. Mikes dated May 20, 2019, the Management Agreement between DIV and Mr. Mikes dated May 20, 2019 or MRM LP’s credit facility in connection with the Amended MRM Royalty Agreements.

DIV believes that moving to a variable top line royalty, as opposed to a royalty based on fixed notional system sales with a contractual increase of 2% per annum, better aligns both DIV and Mr. Mikes going forward.

The foregoing is a summary of certain terms of the Amended MRM Royalty Agreements, and does not purport to be complete. For further details, see the full terms of certain of the Amended MRM Royalty Agreements, copies of which will be filed under DIV’s profile on SEDAR at www.sedar.com in due course. In addition, further details with respect to the Amended MRM Royalty Agreements will be included in a material change report that will be filed by DIV under its profile on SEDAR at www.sedar.com in due course.

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. 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.

DIV's objective is to increase cash flow per share by making accretive royalty purchases and through the growth of purchased royalties. DIV intends to continue to pay a predictable and stable monthly dividend to shareholders and increase the dividend over time, in each case as cash flow per share allows.

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 "intend" 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: DIV's expectation that Nurse Next Door will continue to make its fixed royalty payments in full; the amount and timing of the redemption of the 2022 Debentures; the redemption price for each 2022 Debentures; the halting in trading and de-listing of the 2022 Debentures on the Redemption Date; DIV's expectation that it will fund the redemption of the remaining 2022 Debentures with cash on hand; the future repayment by Mr. Mikes of outstanding deferred contractual royalties and management fees; the ability and terms on which Mr. Mikes can add eligible additional locations to the Mr. Mikes Royalty Pool and increase the Mr. Mikes Royalty Rate; DIV's belief that the Amended MRM Royalty Agreements better align DIV and Mr. Mikes going forward; 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, risks and uncertainties include: DIV's royalty partners may not make their respective royalty payments to DIV, in whole or in part; DIV's royalty partners may request further royalty relief; the 2022 Debentures may not be redeemed in the amount or in accordance with the timing currently expected; DIV may not have sufficient cash on hand to redeem the 2022 Debentures in full on the Redemption Date and may use other sources of funds to fund the redemption in such circumstances; current improvement trends being experienced by certain of DIV's royalty partners (and their respective franchisees) may not continue and may regress; DIV and Mr. Mikes may not realize the intended benefits of the Amended MRM Royalty Agreements; outstanding deferred contractual amounts owing from Mr. Mikes may not be collected in the future; DIV may not be able to make monthly dividend payments to the holders of its common shares; dividends are not guaranteed and may be reduced, suspended or terminated at any time; or DIV may not 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 10, 2022 and in DIV's management's discussion and analysis for the three and nine months ended September 30, 2022, copies of which are available under DIV's profile on SEDAR at 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; no events will arise which will delay the timing of or alter the amount of the redemption of the 2022 Debentures; DIV will have sufficient cash on hand or other available sources of funds on the Redemption Date to redeem the remaining 2022 Debentures in full; the performance of DIV's royalty partners will be consistent with DIV's and its royalty partners' respective expectations; recent positive trends for certain of DIV's royalty partners (including their respective franchisees) will continue and



not regress; and government mandated COVID-19 restrictions will not be re-imposed. 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.

Non-IFRS Measures

Management believes that disclosing certain non-IFRS financial measures, non-IFRS ratios and supplementary financial measures provides readers with important information regarding the Corporation's financial performance and its ability to pay dividends and the performance of its 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, non-IFRS ratios and supplementary financial measures used in this news release 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 financial 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" and "distributable cash" are used as non-IFRS financial measures in this news release.

Adjusted revenue is calculated as royalty income plus DIV Royalty Entitlement and management fees. The following table reconciles adjusted revenue to royalty income, the most directly comparable IFRS measure disclosed in the financial statements:

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Mr. Lube	\$ 6,156	\$ 5,268	\$ 17,018	\$ 13,541
AIR MILES®	1,723	1,650	5,044	4,798
Sutton	1,047	1,026	3,099	3,038
Oxford	904	821	3,049	2,630
Mr. Mikes ^a	1,663	980	3,854	2,300
Royalty income	\$ 11,493	\$ 9,745	\$ 32,064	\$ 26,307
DIV Royalty Entitlement	1,252	1,227	3,757	3,683
Adjusted royalty income	\$ 12,745	\$ 10,972	\$ 35,821	\$ 29,990
Management fees	148	116	399	338
Adjusted revenue	\$ 12,893	\$ 11,088	\$ 36,220	\$ 30,328

a) For the three and nine months ended September 30, 2022, Mr. Mikes royalty income includes payments of \$0.55 million and \$1.13 million, respectively, representing partial payment of deferred contractual royalty fees and deferred contractual management fees, which has been recognized as revenue upon collection.

For further details, refer to the section on Non-IFRS Financial Measures entitled "DIV Royalty Entitlement, Adjusted Royalty Income and Adjusted Revenue" in the Corporation's management's discussion and analysis for the three and nine months ended September 30, 2022, a copy of which is available on SEDAR at www.sedar.com.

The most closely comparable IFRS measure to DIV Royalty Entitlement is "distributions received from NND LP". DIV Royalty Entitlement is calculated as distributions received from NND LP, before any deduction for expenses incurred by NND Holdings Limited Partnership ("NND LP"), which expenses include legal, audit, tax and advisory services. Note that distributions received from NND LP is derived from the royalty paid by Nurse Next Door to NND LP. The following table reconciles DIV Royalty Entitlement to distributions received from NND LP in the financial statements:



(000's)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Distributions received from NND LP	\$ 1,250	\$ 1,222	\$ 3,736	\$ 3,666
Add: NND Royalties LP expenses	2	5	21	15
DIV Royalty Entitlement	1,252	1,227	3,757	3,681
Less: NND Royalties LP expenses	(2)	(5)	(21)	(15)
DIV Royalty Entitlement, net of NND Royalties LP expenses	\$ 1,250	\$ 1,222	\$ 3,736	\$ 3,666

For further details, refer to the section on Non-IFRS Financial Measures entitled "DIV Royalty Entitlement net of NND Royalties LP Expenses" in the Corporation's management's discussion and analysis for the three and nine months ended September 30, 2022, a copy of which is available on SEDAR at www.sedar.com.

The following table reconciles distributable cash to cash flows generated from operating activities, the most directly comparable IFRS measure disclosed in the financial statements:

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Cash flows generated from operating activities	\$ 9,266	\$ 9,302	\$ 20,231	\$ 20,168
Accrued DIV Royalty Entitlement, net of distributions	2	-	21	14
Accrued interest on convertible debentures	(853)	(756)	(853)	(756)
Changes in working capital	39	(570)	2,710	1,039
Current tax expense	(1,822)	(1,153)	(4,376)	(2,720)
Distributions on exchangeable MRM units	278	-	278	-
Distributions on MRM units earned in current periods	(44)	-	(112)	-
Foreign exchange loss	(5)	(3)	(6)	-
Interest on \$52,500 of 2022 Debenture overlap	-	-	168	-
NND LP expenses	(2)	(5)	(21)	(15)
Payment of lease obligations	(27)	(25)	(79)	(33)
Transaction costs	-	7	-	103
Taxes paid	1,119	530	5,028	2,187
Distributable cash	\$ 7,951	\$ 7,327	\$ 22,989	\$ 19,987

For further details, refer to the section on Non-IFRS Financial Measures entitled "Distributable cash" in the Corporation's management's discussion and analysis for the three and nine months ended September 30, 2022, a copy of which is available on SEDAR at www.sedar.com.

"Distributable cash per share" and "payout ratio" are non-IFRS ratios that do not have a standardized meaning prescribed by IFRS, and therefore may not be comparable to similar ratios presented by other issuers. Distributable cash per share is defined as distributable cash, a non-IFRS measure, divided by the weighted average number of common shares outstanding during the period. The payout ratio is calculated by dividing the dividends per share during the period by the distributable cash per share, a non-IFRS measure, generated in that period. For further details, refer to the subsection entitled "Non-IFRS Ratios" under "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in the Corporation's management's discussion and analysis for the three and nine months ended September 30, 2022, a copy of which is available on SEDAR at www.sedar.com.

"Same store sales growth" or "SSSG" and "system sales" are supplementary financial measures and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. For further details, refer to the subsection entitled "Supplementary Financial Measures" under "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in the Corporation's management's discussion and analysis for the three and nine months ended September 30, 2022 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 as well as financial statements and other reports provided to DIV by its royalty partners. 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 consolidated financial statements and management's discussion and analysis ("MD&A") for the three and nine months ended September 30, 2022, 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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