Diversified Royalty Corp. Announces Q3 2023 Results

Vancouver, BC, November 8, 2023 – Diversified Royalty Corp. (TSX: DIV and DIV.DB.A) (the "Corporation" or "DIV") is pleased to announce its financial results for the three months ended September 30, 2023 ("Q3 2023") and nine months ended September 30, 2023.

Highlights

- Revenue of $13.6 million in Q3 2023 and $40.1 million for the nine months ended September 30, 2023, up 16.9% and 23.5%, respectively, compared to the same periods in 2022.
- Adjusted revenue[1] of $14.9 million in Q3 2023 and $43.9 million for the nine months ended September 30, 2023, up 15.5% and 21.3%, respectively, compared to the same periods in 2022.
- Weighted average organic royalty growth[1] was 6.8% and 9.1%, for the three and nine months ended September 30, 2023, respectively, compared to 9.9% and 13.8%, for the three and nine months ended September 30, 2022, respectively.
- Distributable cash[1] of $9.1 million in Q3 2023 and $27.7 million for the nine months ended September 30, 2023, up 14.8% and 20.7%, respectively, compared to the same periods in 2022.
- Payout ratio[1] of 94.4% in Q3 2023 based on dividends of $0.060 per share for the quarter, compared to 86.1% in Q3 2022 based on dividends of $0.055 per share for the comparable quarter and 92.5% for the nine months ended September 30, 2023 based on dividends of $0.180 per share for the period, compared to 88.7% based on dividends of $0.165 per share for the comparable period.
- On October 4, 2023, DIV closed a trademark acquisition and royalty agreement with BarBurrito Restaurants Inc. ("BarBurrito") in Canada, adding an eighth royalty stream to DIV's portfolio.
- On October 27, 2023, DIV amended the terms of the Acquisition Facility, increasing the interest-only period before amortization begins after each draw from six months to twelve months.

Third Quarter Results

	Three months ended September 30,		Nine months ended September 30,	
(000's)	2023	2022	2023	2022
Mr. Lube + Tires	$ 7,312	$ 6,213	$ 20,619	$ 17,187
Stratus[a]	2,018	-	6,072	-
Nurse Next Door[b]	1,297	1,272	3,891	3,817
Mr. Mikes[c]	1,180	1,697	3,440	3,913
Oxford	915	914	3,359	3,079
AIR MILES®	1,071	1,723	3,308	5,044
Sutton	1,096	1,074	3,244	3,180
Adjusted revenue[d]	$ 14,889	$ 12,893	$ 43,933	$ 36,220

a) Stratus royalty income for the three and nine months ended September 30, 2023 was US$1.5 million and US$4.5 million, respectively, translated at an average foreign exchange rate of $1.3413 and $1.3454 to US$1, respectively.
b) Represents the DIV Royalty Entitlement plus management fees received from Nurse Next Door.
c) For the three and nine months ended September 30, 2023, Mr. Mikes adjusted revenue includes payments of $0.05 million and $0.14 million, respectively (three and nine months ended September 30, 2022 - $0.60 million and $1.15 million, respectively) representing partial payment of deferred contractual royalty fees and management fees, which have been recognized as revenue upon collection.
d) DIV Royalty Entitlement and adjusted revenue are non-IFRS financial measures and as such, do not have standardized meanings under IFRS. For additional information, refer to "Non-IFRS Measures" in this news release.

In Q3 2023, DIV generated $13.6 million of revenue compared to $11.6 million in Q3 2022. After taking into account the DIV Royalty Entitlement[1] (defined below) related to DIV's royalty arrangements with Nurse Next Door Professional Homecare Services Inc. ("Nurse Next Door"), DIV's adjusted revenue was $14.9 million in Q3 2023, compared to $12.9 million in Q3 2022. Adjusted revenue increased primarily due to positive trends experienced by most of DIV's royalty partners, as discussed in further detail below. In addition, incremental revenue was generated from the addition of four net new locations to the Mr. Lube Canada Limited Partnership ("Mr. Lube + Tires") royalty pool on May 1, 2022, the addition of five new locations to the Mr. Lube + Tires royalty pool on May 1, 2023, plus incremental royalty income generated from Stratus (defined below) beginning on November 15, 2022.

1. Adjusted revenue, distributable cash and DIV Royalty Entitlement are non-IFRS financial measures, payout ratio is a non-IFRS ratio, and weighted average organic royalty growth is a supplementary financial measure – see "Non-IFRS Measures" below.

Royalty Partner Business Updates

Mr. Lube + Tires: Mr. Lube + Tires generated same-store-sales-growth ("SSSG")[2] of 16.4% for the Mr. Lube + Tires locations in the royalty pool for Q3 2023 and 18.4% for the nine months ended September 30, 2023, compared to SSSG of 14.8% and 18.3% for the same respective periods in 2022. SSSG in the current periods are primarily due to the sustained growth across all of Mr. Lube + Tires' offerings including oil change services, tire sales and services, and maintenance services offerings.

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

Stratus: Royalty income from SBS Franchising LLC ("Stratus") was $2.0 million (US$1.5 million translated at an average foreign exchange rate of $1.3413 to US$1.00) for Q3 2023. The fixed royalty paid by Stratus of US$6.0 million increases each November at a rate of 5% in 2023, 2024, 2025 and 2026 and 4% per year thereafter.

Nurse Next Door: The royalty entitlement to DIV (the "DIV Royalty Entitlement[3]") from Nurse Next Door was $1.3 million in Q3 2023. 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 reflected in the financials results for Q3 2023 being effective October 1, 2022.

3. DIV Royalty Entitlement is a non-IFRS measure – see "Non-IFRS Measures" below.

Oxford: The Oxford Learning Centres, Inc. ("Oxford") locations in the Oxford royalty pool generated SSSG[4] (on a constant currency basis) of -0.9% in Q3 2023 and 8.2% for the nine months ended September 30, 2023, compared to SSSG of 8.9% and 15.0%, for the same respective periods in 2022. In 2022, Oxford saw a transition back to in-person tutoring for many locations, a trend that continued through the remainder of 2022 with system sales returning to pre-pandemic levels in the fourth quarter of 2022 and continued to grow in the first two quarters of 2023 and was flat in Q3 2023.

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

Mr. Mikes: SSSG[5] for the Mr. Mikes Restaurants Corporation ("Mr. Mikes") restaurants in the Mr. Mikes royalty pool was 3.6% in Q3 2023 and 11.0% for the nine months ended September 30, 2023, compared to SSSG of 8.7% and 29.7% for the same respective periods in 2022, which 2022 SSSG figures include measurement against certain stores that were temporarily closed due to the COVID-19 pandemic in 2021.

Royalty income and management fees of $1.2 million were generated from Mr. Mikes in Q3 2023, which excludes approximately $0.05 million from the partial payment of deferred contractual royalty fees and accrued management fees, compared to $1.7 million in Q3 2022 (excluding approximately $0.58 million of deferred fees collected in the comparable quarter). The performance of the Mr. Mikes restaurants in the Mr. Mikes royalty pool were significantly negatively impacted by vaccine and mask mandates and other government restrictions related to the COVID-19 pandemic in 2021 than 2022, resulting in significantly higher SSSG in the comparable prior period.

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

AIR MILES®: In Q3 2023, royalty income of $1.1 million was generated from the AIR MILES® Licenses compared to $1.7 million generated in Q3 2022, a decrease of 38% from the comparable quarter. The results in the period continue to be impacted by the completion of the AIR MILES Acquisition by BMO's affiliate Loyalty Inc. and the winddown of the Sobey's exit from the AIR MILES® Rewards Program in the second quarter of 2023. During the third quarter of 2023, DIV's subsidiary, AM Royalties Limited Partnership repaid $0.43 million of the principal amount of its term loan in accordance with its terms and expects to make a further partial repayment in the fourth quarter of 2023.

Sutton: During Q3 2023, 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, 2023.

Third Quarter Commentary

Sean Morrison, President and Chief Executive Officer of DIV stated, "We are pleased with how our royalty partners performed in the third quarter of 2023. Mr. Lube + Tires, our largest royalty partner, continues to produce strong double-digit growth, generating SSSG[6] of 16.4% for the three-month period ended September 30, 2023. Mr. Mikes generated positive SSSG[6] results of 3.6%, while Oxford was flat after two quarters of strong growth. Royalty partners Nurse Next Door, Sutton and Stratus made their fixed royalty payments. DIV continued to see a decrease in royalty income from AIR MILES compared to the prior year; however, the quarter over quarter percentage decrease was flat indicating the business has stabilized. DIV believes the change of ownership to BMO brings stability and significant credibility to AIR MILES and its ability to attract more new loyalty partners going forward. DIV's Q3 2023 weighted average organic royalty growth[6] was 6.8% (excluding the collection of $0.05 million in Mr. Mikes deferred contractual royalty fees and accrued management fees) again demonstrating the overall strength of DIV's diversified portfolio. In addition, the completion of the BarBurrito transaction, our eighth royalty partner, was another positive development as DIV continues to build further diversification into its portfolio. Finally, by amending our Acquisition Facility to extend the interest-only period from six months to twelve months gives us significantly more financial flexibility."

6. Same-store-sales growth or SSSG and weighted average organic royalty growth are supplementary financial measures – see "Non-IFRS Measures" below.

Distributable Cash and Dividends Declared

In Q3 2023 and for the nine months ended September 30, 2023, distributable cash[7] increased to $9.1 million ($0.0638 per share) and $27.7 million ($0.1948 per share), respectively, compared to $8.0 million ($0.0639 per share) and $23.0 million ($0.1860 per share) for the same respective periods in 2022. The increase in distributable cash[7] was primarily due to higher adjusted revenue[7] (including payments from Mr. Mikes representing partial payment of deferred contractual royalty fees and deferred contractual management fees described above), partially offset by higher current tax expense, higher interest expense and professional fees. The decrease in distributable cash per share[7] in Q3 was primarily due to a higher weighted average number of common shares outstanding, partially offset by an increase in distributable cash[7]. The increase in distributable cash per share[7] for the nine months ended September 30, 2023, was primarily due to the increase in distributable cash[7], partially offset by a higher weighted average number of common shares outstanding.

7. Adjusted revenue and distributable cash are a non-IFRS financial measures and distributable cash per share is a non-IFRS ratio – see "Non-IFRS Measures" below.

In Q3 2023 and for the nine months ended September 30, 2023, the payout ratio[8] was 94.4% and 92.5%, respectively, an increase when compared to the payout ratios of 86.1% and 88.7% for the same respective periods in 2022. The increase was primarily due to higher dividends declared per share, partially offset by higher distributable cash per share[8].

8. Payout ratio and distributable cash per share are non-IFRS ratios – see "Non-IFRS Measures" below.

Net Income

Net income for Q3 2023 and the nine months ended September 30, 2023, was $6.8 million and $22.6 million, respectively, compared to net income of $6.7 million and $20.1 million for the same respective periods of 2022. The increase in net income was primarily due to higher adjusted revenues[9], partially offset by a lower fair value gains on financial instruments, an increase in income tax expenses and interest expenses on credit facilities.

9. Adjusted revenue is a non-IFRS financial measure – see "Non-IFRS Measures" below.

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 + Tires, AIR MILES®, Sutton, Mr. Mikes, Nurse Next Door, Oxford Learning Centres, Stratus Building Solutions and BarBurrito trademarks. Mr. Lube + Tires 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 operates casual steakhouse restaurants primarily in western Canadian communities. Nurse Next Door is a home care provider with locations across Canada and the United States as well as in Australia. Oxford Learning Centres is one of Canada's leading franchisee supplemental education services. Stratus Building Solutions is a leading commercial cleaning service franchise company providing comprehensive environmentally friendly janitorial, building cleaning, and office cleaning services primarily in the United States. BarBurrito is the largest quick service Mexican restaurant food chain in Canada.

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 belief the recent change of ownership to BMO last quarter brings stability and significant credibility to AIR MILES and its ability to attract more new loyalty partners going forward; DIV's expectation that AM Royalties Limited Partnership will a further partial repayment of its term loan in the fourth quarter of 2023; 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; AIR MILES may not be successful in attracting more new loyalty partners going forward; the decline in royalties received under the AIR MILES licenses could cause AM LP to be required to make partial or full repayment of the outstanding principal amount under its credit agreement, or cause AM LP to be in default under its credit agreement; current improvement trends being experienced by certain of DIV's royalty partners (and their respective franchisees) may not continue and may regress; 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 9, 2023 and in DIV's management's discussion and analysis for the three and nine months ended September 30, 2023, copies of which are available under DIV's profile on SEDAR+ at www.sedarplus.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; lenders will provide any other necessary covenant waivers to DIV and its royalty partners; 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; AIR MILES will be successful in attracting more new loyalty partners going forward; government mandated COVID-19 restrictions will not be re-imposed; the businesses of DIV's respective Royalty Partners will not suffer any material adverse effect; and the business and economic conditions affecting DIV and its royalty partners 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 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 rations 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 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 net income or cash flows from operating activities as determined in accordance with IFRS.

"Adjusted revenue", "adjusted royalty income", "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 and adjusted royalty income to royalty income, the most directly comparable IFRS measure disclosed in the financial statements:

(000's)	Three months ended September 30, 2023	2022	Nine months ended September 30, 2023	2022
Mr. Lube + Tires	$ 7,254	$ 6,156	$ 20,446	$ 17,018
Stratus	2,018	-	6,072	-
Oxford	905	904	3,329	3,049
AIR MILES®	1,071	1,723	3,308	5,044
Mr. Mikes	1,168	1,663	3,405	3,854
Sutton	1,068	1,047	3,161	3,099
Royalty income	**$ 13,484**	**$ 11,493**	**$ 39,721**	**$ 32,064**
DIV Royalty Entitlement	1,277	1,252	3,831	3,757
Adjusted royalty income	**$ 14,761**	**$ 12,745**	**$ 43,552**	**$ 35,821**
Management fees	128	148	381	399
Adjusted revenue	**$ 14,889**	**$ 12,893**	**$ 43,933**	**$ 36,220**

For further details with respect to adjusted revenue and adjusted royalty income, refer to the subsection "Non-IFRS 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, 2023, a copy of which is available on SEDAR+ at www.sedarplus.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, 2023	2022	Nine months ended September 30, 2023	2022
Distributions received from NND LP	$ 1,277	$ 1,250	$ 3,811	$ 3,736
Add: NND Royalties LP expenses	-	2	20	21
DIV Royalty Entitlement	1,277	1,252	3,831	3,757
Less: NND Royalties LP expenses	-	(2)	(20)	(21)
DIV Royalty Entitlement, net of NND Royalties LP expenses	**$ 1,277**	**$ 1,250**	**$ 3,811**	**$ 3,736**

For further details with respect to DIV Royalty Entitlement, refer to the subsection "Non-IFRS 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, 2023, a copy of which is available on SEDAR+ at www.sedarplus.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, 2023	2022	Nine months ended September 30, 2023	2022
Cash flows generated from operating activities	$ 10,424	$ 9,260	$ 23,416	$ 20,225
Current tax expense	(1,501)	(1,822)	(4,216)	(4,376)
Accrued interest on convertible debentures	(788)	(853)	(788)	(853)
Principal paid on credit facilities	(431)	-	(431)	-
Interest on $52,500 of 2022 Debenture overlap	-	-	-	168
Distributions on exchangeable MRM units	-	278	-	278
Distributions on MRM units earned in current periods	(53)	(44)	(126)	(112)
Payment of lease obligations	(26)	(27)	(79)	(79)
NND LP expenses	-	(2)	(20)	(21)
Accrued DIV Royalty Entitlement, net of distributions	56	2	-	21
Foreign exchange and other	315	2	(166)	-
Changes in w orking capital	(503)	39	4,105	2,710
Taxes paid	1,637	1,119	6,043	5,028
Distributable cash	**$ 9,130**	**$ 7,951**	**$ 27,738**	**$ 22,989**

For further details with respect to distributable cash, refer to the subsection "Non-IFRS 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, 2023, a copy of which is available on SEDAR+ at www.sedarplus.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, 2023, a copy of which is available on SEDAR+ at www.sedarplus.com.

"Weighted average organic royalty growth" is the average same store sales growth percentage related to Mr. Lube + Tires, Oxford and Mr. Mikes plus the average increase in adjusted royalty income from AIR MILES®, Sutton and Nurse Next Door over the prior comparable period taking into account the percentage weighting of each royalty partner's adjusted royalty income in proportion of the total adjusted royalty income for the period, excluding Stratus and BarBurrito as there was no adjusted royalty income generated from Stratus in the prior period and no adjusted royalty income generated from BarBurrito in either period. Weighted average organic royalty growth is a supplementary financial measure and does not have a standardized meaning prescribed by IFRS. However, the Corporation believes that weighted average organic royalty growth is a useful measure as it provides investors with an indication of the change in year-over-year growth of each royalty partner, taking into account the percentage weighting of royalty partner's growth in proportion of total growth, as applicable. The Corporation's method of calculating weighted average organic royalty growth may differ from those of other issuers or companies and, accordingly, weighted average organic royalty growth may not be comparable to similar measures used by other issuers or companies.

"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, 2023 a copy of which is available on SEDAR+ at www.sedarplus.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, 2023, which are available on SEDAR+ at www.sedarplus.com.

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

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