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**Diversified Royalty Corp. Announces Closing of \$57.5 Million
Bought Deal Public Offering of Common Shares with Full Exercise of Over-Allotment Option**

For Immediate Release

Vancouver, BC, July 6, 2026 – Diversified Royalty Corp. (TSX: DIV, DIV.DB.A and DIV.DB.B) (the “**Corporation**” or “**DIV**”) is pleased to announce that it has closed its previously announced bought deal public offering of 12,339,500 common shares from treasury of the Corporation, including 1,609,500 common shares issued pursuant to the full exercise of the over-allotment option, at a price of \$4.66 per common share (the “**Offering Price**”) for total gross proceeds of approximately \$57.5 million (the “**Offering**”). The Offering is fully described in the Corporation’s prospectus supplement dated June 29, 2026 (the “**Prospectus Supplement**”) to the Corporation’s short form base shelf prospectus dated July 22, 2025, copies of each of which are available under DIV’s profile on SEDAR+ at www.sedarplus.ca.

The Offering was conducted by a syndicate of underwriters led by CIBC Capital Markets and ATB Cormark Capital Markets, as joint bookrunners (the “**Joint Bookrunners**”), along with Raymond James and Scotiabank as co-lead underwriters with the Joint Bookrunners and also included Canaccord Genuity Corp., Desjardins Capital Markets, BMO Capital Markets, National Bank of Canada Capital Markets, RBC Capital Markets, and iA Private Wealth.

As described in the Prospectus Supplement, DIV intends to use the net proceeds of the Offering to fully repay the outstanding amounts under DIV’s acquisition facility drawn in connection with DIV’s recent acquisition of the Mr. Lube + Tires franchisor business, and for working capital and general corporate purposes.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or compliance with an applicable exemption from such U.S. registration requirements.

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, through its subsidiary, Mr. Lube Canada Ltd., also operates the Mr. Lube + Tires franchisor business in Canada. Mr. Lube + Tires is the leading Canadian automotive service chain specializing in fast, drive-in and drive-through, no-appointment-needed vehicle maintenance.

DIV also owns the Sutton, Mr. Mikes, Nurse Next Door, Oxford Learning Centres, Stratus Building Solutions, BarBurrito, Cheba Hut and AIR MILES® trademarks. 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 janitorial, building cleaning, and office cleaning services primarily in the United States. BarBurrito is the largest quick service Mexican restaurant food chain in Canada. Cheba Hut is a fast casual toasted sub sandwich franchise with locations in the United States. AIR MILES® was a Canadian loyalty program.

DIV's objective is to increase cash flow per share by making accretive royalty purchases and through the growth of purchased royalties and the Mr. Lube + Tires franchisor business. 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 involves 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 intended use of proceeds from the Offering; DIV's objective to continue to pay predictable and stable monthly dividends to shareholders and increase the dividend over time; and DIV's corporate objectives.

The forward-looking information contained herein involves 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 therein. DIV believes that the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct. In particular there can be no assurance that: the actual use of proceeds will be consistent with current expectations; DIV will be able to make monthly dividend payments to the holders of common shares; or DIV will achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking information in this news release is not a guarantee 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 19, 2026 and the "Risk Factors" section of its management's discussion and analysis for the three months ended March 31, 2026 that are available under DIV's profile on SEDAR+ at www.sedarplus.ca.

In formulating the forward-looking information contained herein, management has assumed that, among other things, DIV will generate sufficient cash flows from its royalties and Mr. Lube + Tires to service its debt and pay dividends to shareholders; there are no material changes in competition or regulation impacting DIV, Mr. Lube + Tires or DIV's royalty partners; DIV's, Mr. Lube + Tires' and DIV's royalty partners' respective businesses will not suffer any material adverse effect; and the business and economic conditions affecting DIV, Mr. Lube + Tires and DIV's 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 disclosed 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 contemplated thereby will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, DIV contemplated by such forward-looking information contained herein. The forward-looking information included in this news release is made as of the date of this news release and DIV assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

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



Additional Information

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

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