FORM 51-102F3
Material Change Report

Item 1 Name and Address of Issuer:

Diversified Royalty Corp. ("**DIV**" or the "**Corporation**")
Suite 330 – 609 Granville Street
P.O. BOX 10033
Vancouver, BC V7Y 1A1

Item 2 Date of Material Change:

June 25, 2026

Item 3 News Release:

A news release (the "**News Release**") reporting the material change was issued by DIV and disseminated through Globe Newswire on June 25, 2026 and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change:

On June 25, 2026, DIV entered into an agreement with a syndicate of investment dealers led by CIBC World Markets Inc. and ATB Capital Markets Corp. (collectively, the "**Underwriters**") pursuant to which the Underwriters have agreed to purchase 10,730,000 common shares (the "**Common Shares**") from the treasury of the Corporation, at a price of $4.66 per Common Share (the "**Offering Price**") for total gross proceeds of $50,001,800 (the "**Offering**").

Item 5 Full Description of Material Change:

On June 25, 2026, DIV entered into an agreement with the Underwriters pursuant to which the Underwriters agreed to purchase 10,730,000 Common Shares from the treasury of the Corporation, at the Offering Price for total gross proceeds of $50,001,800.

In addition, DIV has granted the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 1,609,500 Common Shares from the treasury of the Corporation at the Offering Price for additional gross proceeds of up to $7,527,000 for market stabilization purposes and to cover over-allotments, if any. The Over-Allotment Option is exercisable, in whole or in part, by the Underwriters at any time up to 30 days following the closing of the Offering.

The net proceeds of the Offering will be used to repay in full outstanding amounts under the Corporation's acquisition facility that was drawn in connection with the Corporation's recent acquisition of the Mr. Lube + Tires franchisor business and for working capital and general corporate purposes.

Closing of the Offering is expected to occur on or about July 6, 2026 and is subject to regulatory approval including that of the Toronto Stock Exchange (the "**TSX**").

The Offering will be made by way of a prospectus supplement (the "**Prospectus Supplement**") to the Corporation's existing short form base shelf prospectus (the "**Base Shelf Prospectus**") dated July 22, 2025. The Prospectus Supplement (together with the Base Shelf Prospectus) will be filed with the securities commissions in all of the provinces and territories of Canada, except Quebec.

*This material change report (the "**Report**") 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 Report 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.*

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 Omitted Information:

No significant facts otherwise required to be disclosed in this report have been omitted.

Item 8 Executive Officer:

For further information, please contact:

Greg Gutmanis, President and Chief Financial Officer
Diversified Royalty Corp.
Phone: (236) 521-8471

Item 9 Date of Report:

June 25, 2026

Forward Looking Statements

Certain statements contained in this Report may constitute "forward-looking information" within the meaning of applicable securities laws that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. The use of any of the words "anticipate", "continue", "estimate", "expect", "intend", "may", "will", "project", "should", "believe", "confident", "plan" and "intends" and similar expressions are intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Specifically, forward-looking information in this Report includes, but is not limited to, statements made in relation to: the intended use of proceeds from the Offering; the expected closing date for the Offering; the approval of the TSX in respect of the Offering; and the Over-Allotment Option. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events, performance, or achievements of the Corporation to differ materially from those anticipated or implied by such forward-looking information.

The Corporation believes that the expectations reflected in the forward-looking information included in this Report 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 Offering will close in accordance with the expected timing, *or at all; the actual use of proceeds will be consistent with current expectations; or the TSX will approve the Offering. Given these uncertainties, readers are cautioned that forward-looking information included in this Report 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 the Corporation'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 in its most recent Management's Discussion and Analysis, copies of each of which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. In formulating the forward-looking information contained herein, management has assumed that, among other things, all necessary consents and approvals for the Offering will be obtained and the Offering will be completed in accordance with the timing currently expected and on the currently contemplated terms. 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 Report 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 they will have the expected consequences to, or effects on, the Corporation. The forward-looking information included in this Report is presented as of the date of this Report and the Corporation assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required by applicable law.