

For Immediate Release

Attention Business Editors:

PIZZA PIZZA ROYALTY CORP. ANNOUNCES DECEMBER DIVIDEND

Toronto, Ontario, December 19, 2016 – Pizza Pizza Royalty Corp. (TSX: PZA) today announced its monthly cash dividend of \$0.0713 per share for December 2016.

The dividend will be payable to shareholders of record at the close of business on December 30, 2016, and will be paid on January 13, 2017.

For tax purposes, the 2016 dividend will be considered a taxable eligible dividend. The dividend declared for December 2016 will not be included on the 2016 T5 provided to Shareholders of record on December 30, 2016. For T5 purposes, dividends are taxable on the date paid not the declaration date.

For further information:

Christine D'Sylva, Vice President of Finance and Investor Relations, Pizza Pizza Royalty Corp.
(416) 967-1010 x393 [cgsylva@pizzapizza.ca](mailto:cdsylva@pizzapizza.ca)
www.pizzapizza.ca and www.pizza73.com or www.sedar.com.