

ABOUT GRENVILLE

Based in Toronto, Grenville Strategic Royalty Corp. is a publicly-traded royalty company that makes investments in established businesses with strong growth, recurring/predictable revenues and the ability to raise capital from multiple sources. Grenville generates revenues from royalty payments and Contract Buyouts. The non-dilutive royalty financing structure offered by Grenville competes directly with traditional equity to meet the long-term financing needs of companies on more attractive commercial terms. As of December 31, 2016, Grenville has generated cash inflows of \$33.3 million from \$64 million invested since its inception.

Figures at February 13 2017, unless otherwise stated

Ticker	GRC (TSX-V)
TSX-V Share Price	\$0.165
Market Capitalization	\$17.5M
Common Shares Outstanding	106M

Q4'16 HIGHLIGHTS

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Revenue					
Royalty payment income and interest on promissory notes	2,481,828	2,581,429	2,072,520	2,044,058	1,573,171
Realized gain on Contract Buyouts	3,063,594	-	-	98,679	
Realized loss on investments written off	-	-	-	(1,840,936)	
Non-cash foreign exchange and fair value changes	(4,643,169)	(5,451,255)	(806,146)	(1,173,343)	(7,237,004)
Other	62,545	36,559	24,198	17,039	32,112
Total Revenue	964,798	(2,833,267)	1,290,572	(854,503)	(5,631,721)
Profit/(Loss)	(671,616)	(3,190,773)	(633,250)	(1,690,843)	(5,140,581)
EBITDA/EBITDA (Loss) ⁽¹⁾	(495,542)	(3,881,133)	(356,232)	(1,720,599)	(6,542,870)
Adjusted EBITDA ⁽¹⁾	4,221,253	1,586,562	507,700	1,376,396	699,407
Free Cash flow ⁽¹⁾	3,739,658	(590,857)	340,161	163,992	(170,083)
Basic Earnings/(Loss) per share	(0.0067)	(0.0306)	(0.0060)	(0.0159)	(0.0484)
Diluted Earnings/(Loss) per share	(0.0067)	(0.0306)	(0.0060)	(0.0159)	(0.0484)

FY'14 / 15/ 16

	2016	2015	2014 ⁽²⁾
	8,271,177	8,445,246	2,693,981
	98,679	5,260,236	-
	(1,840,936)	-	-
	(14,569,067)	(1,778,676)	-
	109,907	200,373	250,810
	(7,930,240)	12,127,179	2,944,791
	(10,655,454)	5,176,286	(3,457,760)
	(12,500,834)	8,770,444	(2,712,108)
	4,201,513	10,760,875	1,490,537
	(267,623)	7,349,954	936,690
	(0.1007)	0.0578	(0.0700)
	(0.1007)	0.0535	(0.0700)

PORTFOLIO HIGHLIGHTS

- » Average royalty payment per million invested⁽¹⁾ was \$116,276 for December 2016
- » 12 month rolling average total royalty income per million invested⁽¹⁾ which includes Contract Buyouts, was \$172,310.
- » Royalty agreements, follow-on financings and new loans acquired were \$706,425 for Q4 2016 and \$64,051,752 since inception.

FINANCIAL HIGHLIGHTS

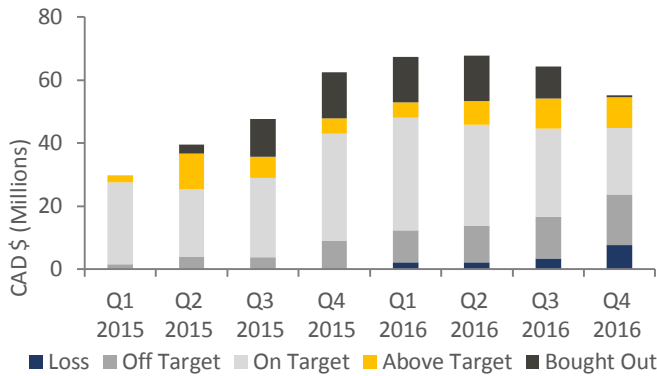
- » Royalty Payment Income of \$1,573,171, a 33.3% and 23.0% decrease from Q4 2016 and Q3 2016 respectively
- » Q4 Adjusted EBITDA⁽¹⁾ of \$699,047 compared to \$4,221,253 for Q4 2015
- » Free cash flow⁽¹⁾ of \$(170,083) compared to \$163,992 in Q3 2016
- » Non-cash unrealized foreign exchange gain of \$570,031 for the quarter
- » Non-cash change in fair value of investments of \$(7,807,035) for the quarter

⁽¹⁾ Please refer to the Company's Management's Discussion and Analysis for definitions and reconciliations of these non-IFRS measures to measures prescribed by IFRS.

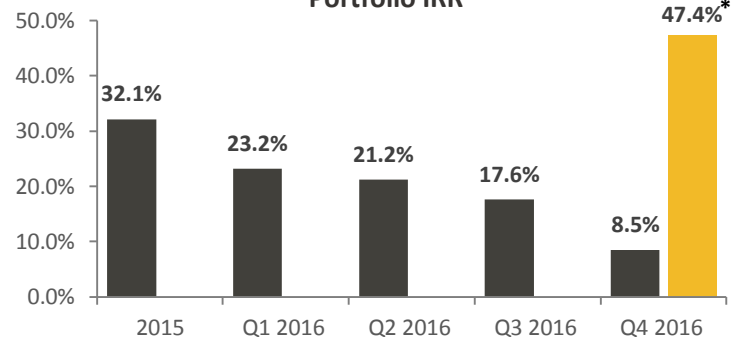
⁽²⁾ The Company adopted IFRS 9 effective January 1, 2015 and has elected not to restate the 2014 numbers meaning that the information presented for 2014 is not comparable to the information presented for 2015 and 2016 under IFRS 9.

PORTFOLIO PERFORMANCE

Portfolio Performance over Time



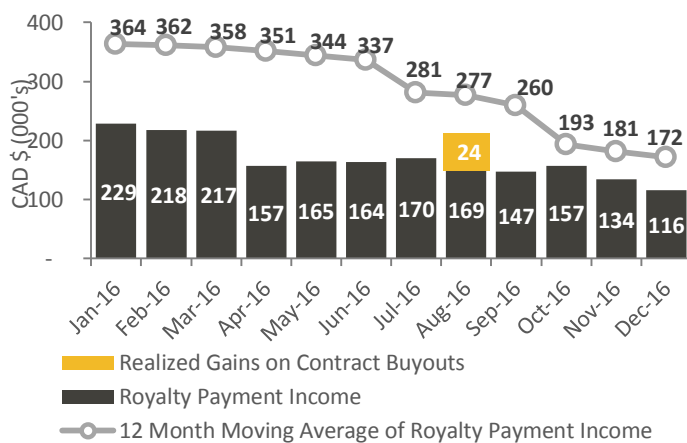
Portfolio IRR



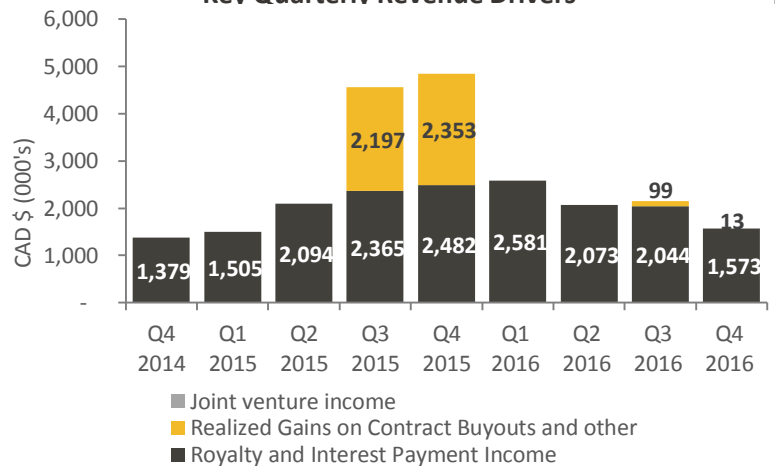
* Represents the return on the part of the portfolio that relates to the go-forward strategy with characteristics that generally correlate with technology based enterprises.

CORE ROYALTY INCOME

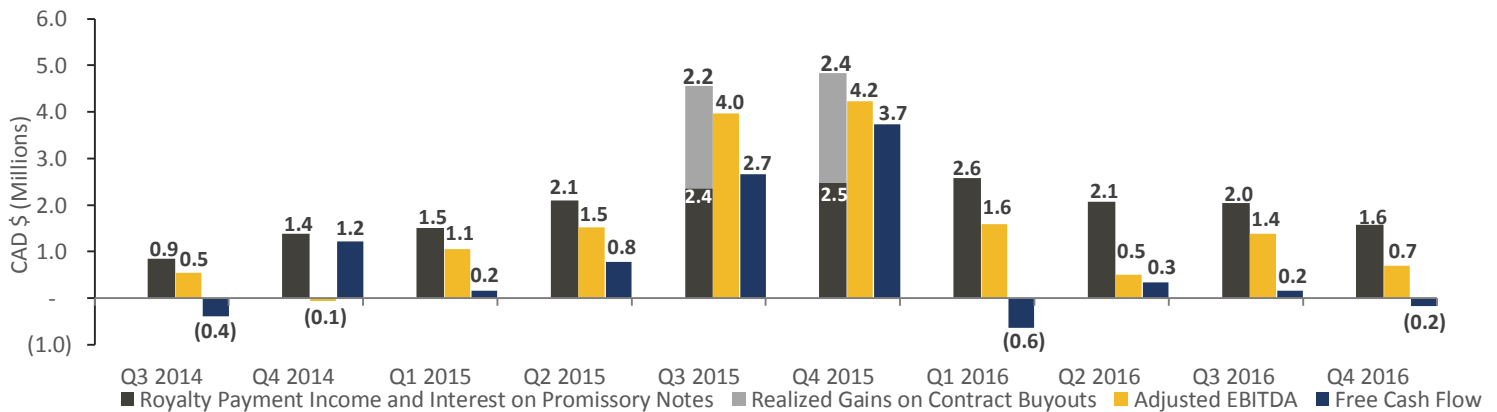
Monthly Royalty per Million Invested⁽¹⁾



Key Quarterly Revenue Drivers



ROYALTY INCOME AND EBITDA GROWTH



Achievements and Recognition

» Grenville was recognized as a TSX 50™ company in 2016. TSX Venture 50 is a trademark of TSX Inc. and is used under license. The TSX Venture 50™ are the top 10 companies listed on the TSX Venture Exchange, in each of five major industry sectors – mining, oil & gas, clean technology & life sciences, diversified industries and technology – based on a ranking formula with equal weighting given to return on investment, market cap growth, trading volume and analyst coverage. All data was as of December 31, 2016.

