

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, Contract Buyouts and equity returns. The flexible 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, 2017, Grenville has generated cash inflows of \$43.9 million from \$70 million invested since its inception.

Figures at December 31, 2017, unless otherwise stated

Ticker	GRC (TSX-V)
TSX-V Share Price *	\$0.11
Market Capitalization *	\$11.7M
Common Shares Outstanding *	106M

* As of February 15, 2018

Q4'17 HIGHLIGHTS

FY'17/ 16/15

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	2015
Revenue									
Royalty payment income and interest on promissory notes	2,044,058	1,573,171	1,333,640	1,025,534	1,187,141	1,133,229	4,692,909	8,271,177	8,445,246
Realized gain on Contract Buyouts	98,679	-	-	3,000,000	-	-	3,000,000	98,679	5,260,236
Realized loss on investments written off	(1,840,936)	-	(5,144,600)	(2,149,669)	-	(155,000)	(7,449,269)	(1,840,936)	-
Unrealized gain from investment derecognized	-	-	-	922,284	-	-	922,284	-	-
Non-cash foreign exchange and fair value changes	(1,173,343)	(7,237,004)	351,765	(4,907,983)	(2,437,757)	(3,869,340)	(10,863,315)	(14,569,067)	(1,778,676)
Other	17,039	32,112	16,937	42,426	27,995	20,178	94,170	109,907	200,373
Total Revenue	(854,503)	(5,631,721)	(3,442,258)	(2,067,408)	(1,222,621)	(2,870,933)	(9,603,211)	(7,930,240)	12,127,179
Profit/(Loss)	(1,690,843)	(5,140,581)	(3,792,281)	(2,456,208)	(1,763,068)	(3,339,862)	(11,351,423)	(10,655,454)	5,176,286
EBITDA/EBITDA (Loss) ⁽¹⁾	(1,720,599)	(6,542,870)	(4,683,865)	(2,861,351)	(1,926,152)	(4,053,740)	(13,525,112)	(12,500,834)	8,770,444
Adjusted EBITDA ⁽¹⁾	1,376,396	699,407	157,101	3,371,884	555,776	65,313	4,150,070	4,201,513	10,760,875
Free Cash flow ⁽¹⁾	163,992	(170,083)	52,232	3,517,919	166,068	701,050	4,438,293	(267,623)	7,349,954
Basic Earnings/(Loss) per share	(0.0159)	(0.0484)	(0.0357)	(0.0231)	(0.0166)	(0.0288)	(0.1068)	(0.1007)	0.0578
Diluted Earnings/(Loss) per share	(0.0159)	(0.0484)	(0.0357)	(0.0231)	(0.0166)	(0.0288)	(0.1068)	(0.1007)	0.0535

PORTFOLIO HIGHLIGHTS

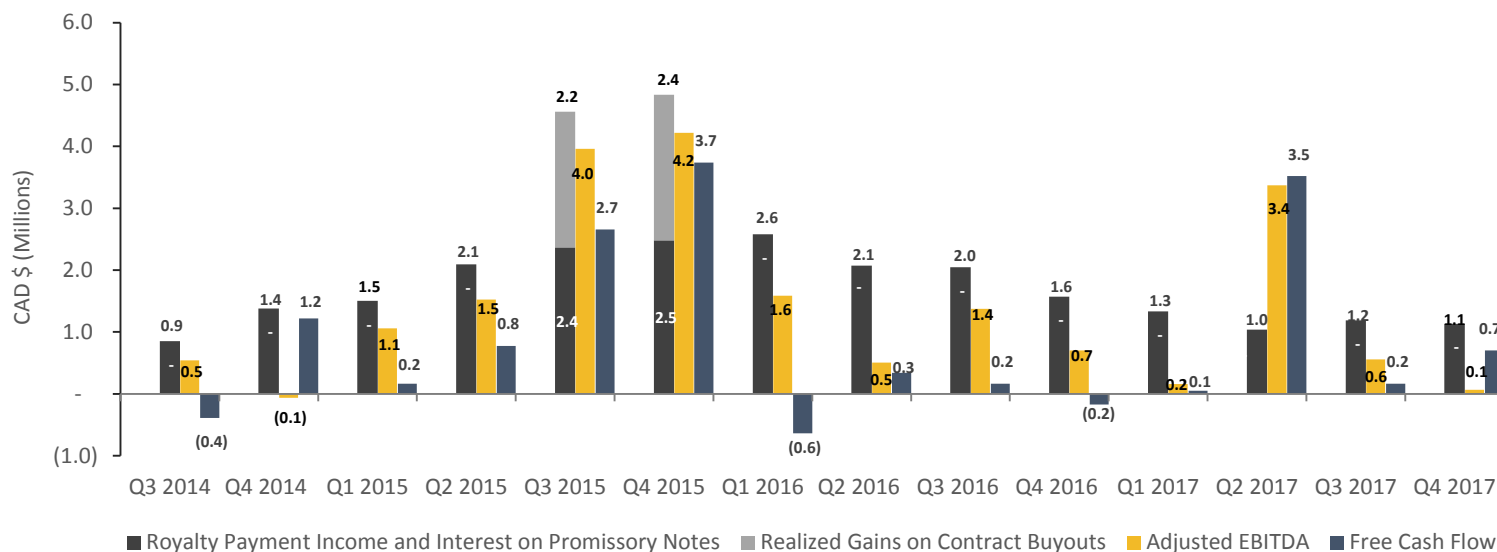
- » As of December 31, 2017 portfolio has since inception generated \$43,911,352 through royalty payments and Contract Buyouts⁽¹⁾ representing 63% of the capital deployed
- » From January 1, 2017 to December 31, 2017 total cash generated through royalty payments and Contract Buyouts⁽¹⁾ was \$10,966,739

FINANCIAL HIGHLIGHTS

- » Q4 Royalty Payment and Interest Income of \$1,133,229 down 28% compared to \$1,573,171 in the same quarter in 2016
- » Q4 Adjusted EBITDA⁽¹⁾ of \$65,313 compared to \$699,407 in the same quarter in 2016
- » Free Cash Flow⁽¹⁾ of \$701,050 for the quarter compared to \$(170,083) in Q4 2016
- » Non-cash unrealized foreign exchange gain of \$93,948 for the quarter compared to \$(690,206) in Q3 2017
- » Non-cash change in fair value of royalty investments of \$(3,438,424) for the quarter compared to \$(1,382,619) in Q3 2017
- » Non-cash change in fair value of equity securities in investee companies of \$(729,864) for the quarter compared to \$(364,932) in Q3 2017
- » Cash balance was \$7,534,383 at end of December 2017 and approximately \$6.5 million at February 15, 2018.

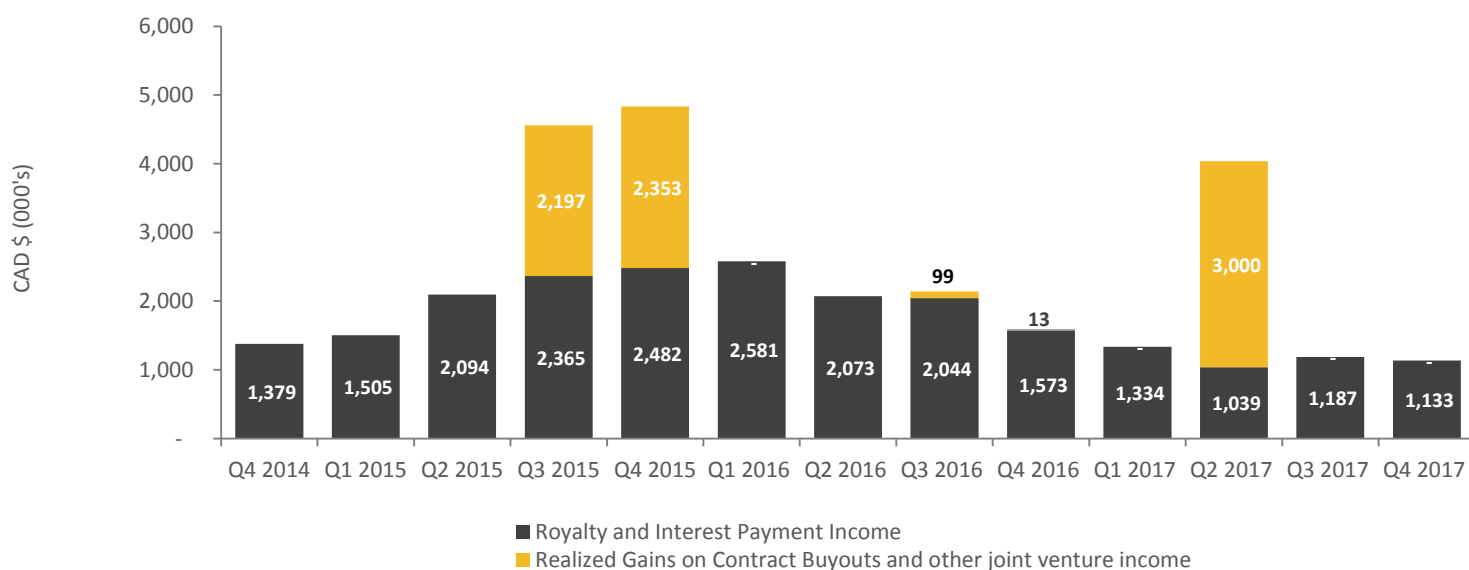
⁽¹⁾ Please refer to the Company's Management's Discussion and Analysis for definitions and reconciliations of these non-IFRS measures to measures prescribed by IFRS.

ROYALTY INCOME, EBITDA AND FREE CASH FLOW



CORE ROYALTY INCOME

Key Quarterly Revenue Drivers



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.