

ABOUT GRENVILLE

Based in Toronto, Grenville Strategic Royalty Corp. is a publicly-traded royalty company that makes investments in established businesses with revenues of up to \$50 million dollars. 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 September 30, Grenville has generated cash inflows of \$32.0 million from \$63 million invested since its inception.

Figures at November 15 2016, unless otherwise stated

Ticker	GRC (TSX-V)
TSX-V Share Price	\$0.155
Market Capitalization	\$16M
Common Shares Outstanding	106M

Q3'16 HIGHLIGHTS

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Revenue					
Royalty payment income and interest on promissory notes	2,364,807	2,481,828	2,581,429	2,072,520	2,044,058
Realized gain on Contract Buyouts	2,196,642	3,063,594	-	-	98,679
Realized loss on investments written off	-	-	-	-	(1,840,936)
Non-cash foreign exchange and fair value changes	2,026,464	(4,643,169)	(5,451,255)	(806,146)	(1,173,343)
Other	43,125	62,545	36,559	24,198	17,039
Total Revenue	6,631,036	964,798	(2,833,267)	1,290,572	(854,503)
Profit/(Loss)	4,021,098	(671,616)	(3,190,773)	(633,250)	(1,690,843)
EBITDA/EBITDA (Loss) ⁽¹⁾	5,916,590	(495,542)	(3,881,133)	(356,232)	(1,720,599)
Adjusted EBITDA⁽¹⁾	3,960,613	4,221,253	1,586,562	507,700	1,376,396
Free Cash flow⁽¹⁾	2,654,803	3,739,658	(590,857)	340,161	163,992
Basic Earnings/(Loss) per share	0.0407	(0.0067)	(0.0306)	(0.0060)	(0.0159)
Diluted Earnings/(Loss) per share	0.0330	(0.0067)	(0.0306)	(0.0060)	(0.0159)

FY'14 / 15/16 YTD

	2016 YTD	2015	2014 ⁽²⁾
Royalty payment income and interest on promissory notes	6,698,008	8,445,246	2,693,981
Realized gain on Contract Buyouts	98,679	5,260,236	-
Realized loss on investments written off	(1,840,936)	-	-
Non-cash foreign exchange and fair value changes	(7,430,745)	(1,778,676)	-
Other	77,796	200,373	250,810
Total Revenue	(2,397,198)	12,127,179	2,944,791
Profit/(Loss)	(5,514,867)	5,176,286	(3,457,760)
EBITDA/EBITDA (Loss) ⁽¹⁾	(5,957,964)	8,770,444	(2,712,108)
Adjusted EBITDA⁽¹⁾	3,470,658	10,760,875	1,490,537
Free Cash flow⁽¹⁾	(97,540)	7,349,954	936,690
Basic Earnings/(Loss) per share	(0.0522)	0.0578	(0.0700)
Diluted Earnings/(Loss) per share	(0.0522)	0.0535	(0.0700)

PORTFOLIO HIGHLIGHTS

- » Average royalty payment per million invested⁽¹⁾ was \$147,219 for September 2016
- » 12 month rolling average total royalty income per million invested⁽¹⁾ which includes Contract Buyouts, was \$265,994.
- » Royalty agreements, follow-on financings and new loans acquired were \$370,797 for Q3 2016 and \$63,345,327 since inception.

DIVIDEND

- » \$1,326,406 of dividends paid in Q3, 2016 bringing total dividends paid of \$9,310,460 since initiation of dividend (March 2015).

FINANCIAL HIGHLIGHTS

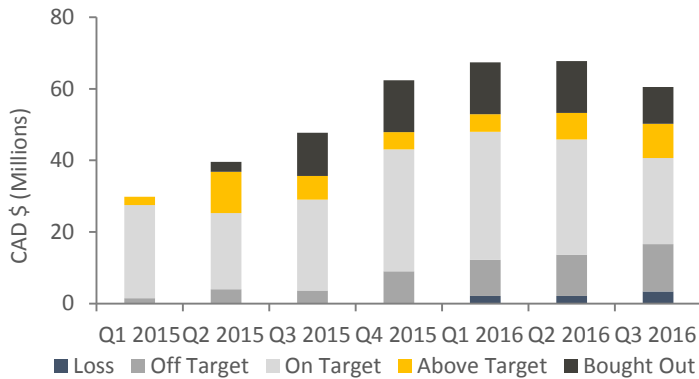
- » Royalty Payment Income of \$1,953,656, a 16.6% and 0.9% decrease from Q3 2015 and Q2 2016 respectively
- » Q3 Adjusted EBITDA⁽¹⁾ of \$1,376,396 compared to \$3,960,613 for Q3 2015
- » Free cash flow⁽¹⁾ of \$163,992 compared to \$340,161 in Q2 2016
- » Non-cash unrealized foreign exchange gain of \$545,418 for the quarter
- » Non-cash change in fair value of investments net of write offs of \$(3,461,018) 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.

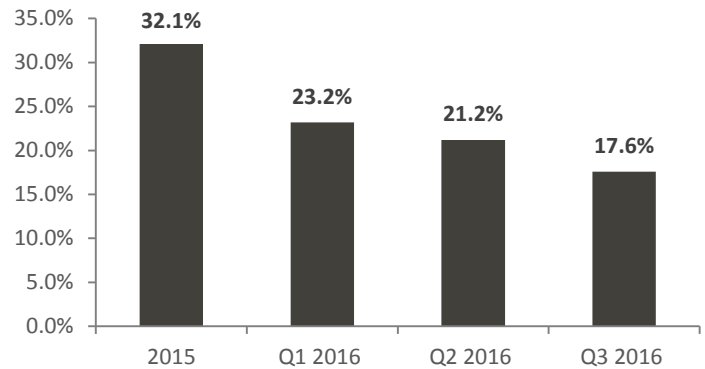
⁽²⁾ The Company adopted IFRS 9 effective January 1, 2015 and has elected not to restate the 2014 numbers meaning that the information presented for 2014 is not comparable to the information presented for 2015 and 2016 under IFRS 9.

PORTFOLIO PERFORMANCE

Portfolio Performance over Time

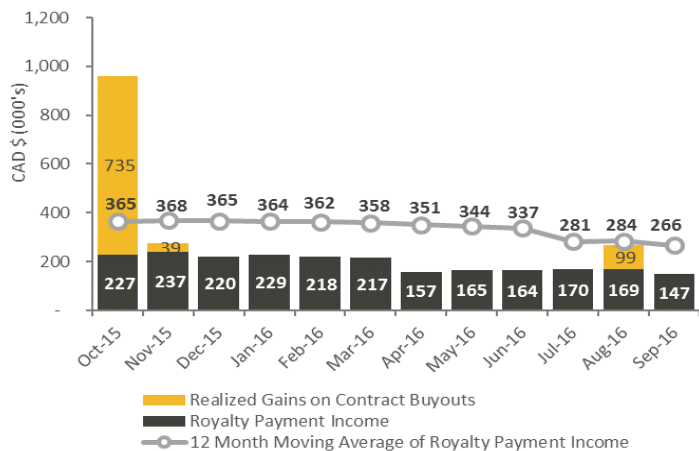


Portfolio IRR

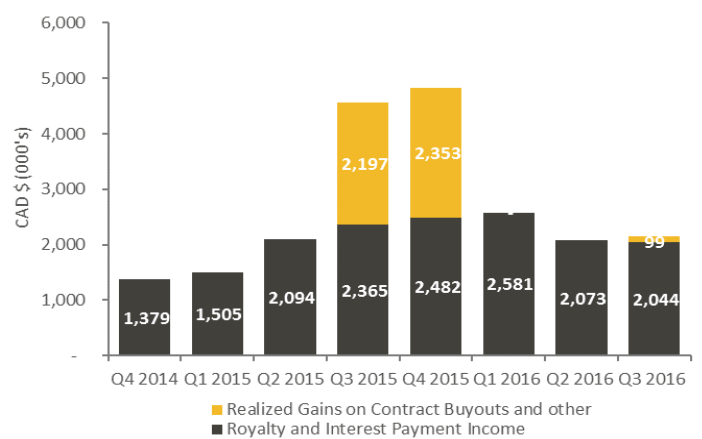


CORE ROYALTY INCOME

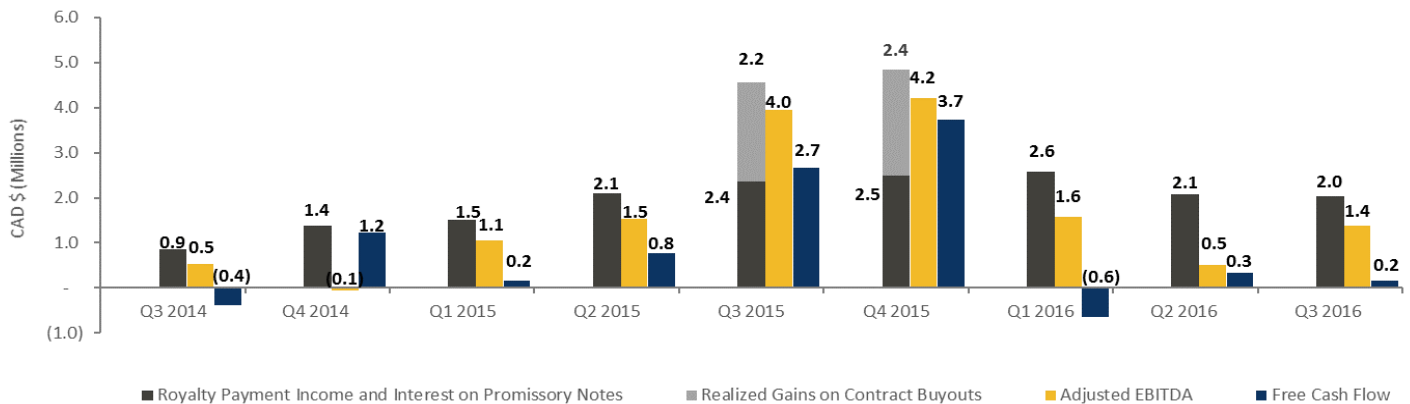
Monthly Royalty per Million Invested



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, 2015.

