

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 May 10, 2017, Grenville has generated cash inflows of \$40.7 million from \$66.7 million invested since its inception.

Figures at March 31, 2017, unless otherwise stated

Ticker	GRC (TSX-V)
TSX-V Share Price*	\$0.15
Market Capitalization*	\$15.9M
Common Shares Outstanding*	106M
* As of May 10, 2017	

Q1'17 HIGHLIGHTS

FY'16/ 15

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	2016	2015
Revenue								
Royalty payment income and interest on promissory notes	2,481,828	2,581,429	2,072,520	2,044,058	1,573,171	1,333,640	8,271,177	8,445,246
Realized gain on Contract Buyouts	3,063,594	-	-	98,679	-	-	98,679	5,260,236
Realized loss on investments written off	-	-	-	(1,840,936)	-	(5,144,600)	(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)	351,765	(14,569,067)	(1,778,676)
Other	62,545	36,559	24,198	17,039	32,112	16,937	109,907	200,373
Total Revenue	964,798	(2,833,267)	1,290,572	(854,503)	(5,631,721)	(3,442,258)	(7,930,240)	12,127,179
Profit/(Loss)	(671,616)	(3,190,773)	(633,250)	(1,690,843)	(5,140,581)	(3,792,281)	(10,655,454)	5,176,286
EBITDA/EBITDA (Loss) ⁽¹⁾	(495,542)	(3,881,133)	(356,232)	(1,720,599)	(6,542,870)	(4,683,865)	(12,500,834)	8,770,444
Adjusted EBITDA ⁽¹⁾	4,221,253	1,586,562	507,700	1,376,396	699,407	157,101	4,201,513	10,760,875
Free Cash flow ⁽¹⁾	3,739,658	(590,857)	340,161	163,992	(170,083)	52,232	(267,623)	7,349,954
Basic Earnings/(Loss) per share	(0.0067)	(0.0306)	(0.0060)	(0.0159)	(0.0484)	(0.0357)	(0.1007)	0.0578
Diluted Earnings/(Loss) per share	(0.0067)	(0.0306)	(0.0060)	(0.0159)	(0.0484)	(0.0357)	(0.1007)	0.0535

PORTFOLIO HIGHLIGHTS

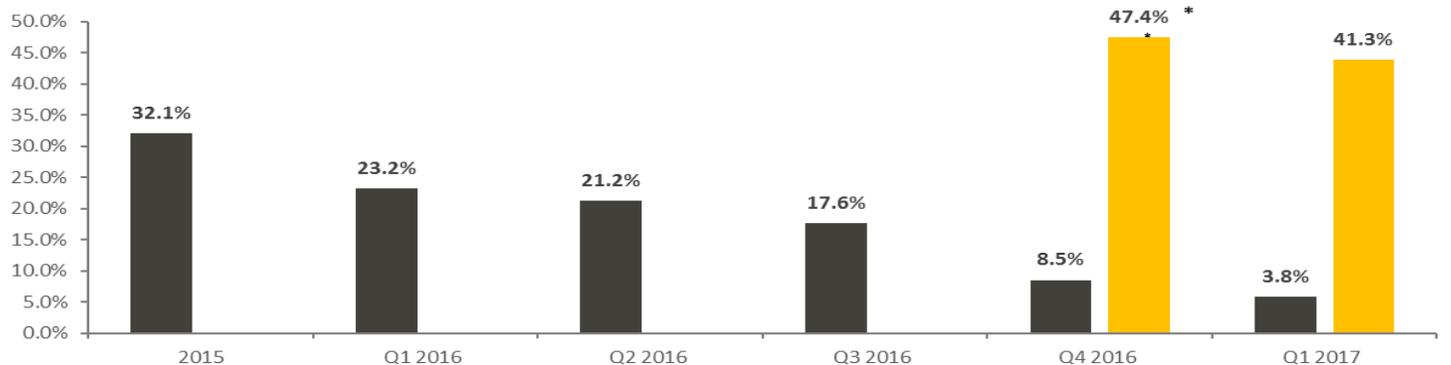
- » As of May 10, 2017 portfolio has since inception generated \$40,666,636 through royalty payments and Contract Buyouts⁽¹⁾ representing 61% of the capital deployed
- » Royalty and follow-on investments were \$2,646,958 from the start of 2017 to May 10, 2017

FINANCIAL HIGHLIGHTS

- » Royalty Payment Income of \$1,333,228, a 46.8% decrease compared to \$2,505,602 in the same quarter 2016
- » Q4 Adjusted EBITDA⁽¹⁾ of \$157,101 compared to \$1,586,562 for Q1 2016
- » Free cash flow⁽¹⁾ of \$52,232 compared to \$(170,083) in Q4 2016
- » Non-cash unrealized foreign exchange gain of \$(684,533) for the quarter compared to \$570,031 in Q4 2016
- » Non-cash change in fair value of investments, net of write-off of \$(4,108,302) \$(7,807,035) Q4 2016

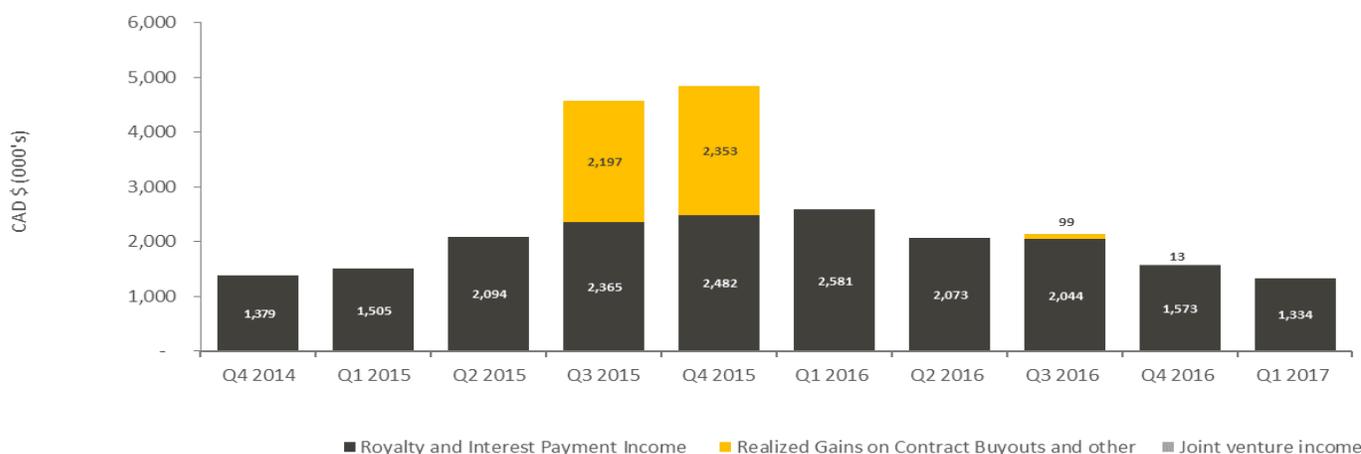
⁽¹⁾ Please refer to the Company's Management's Discussion and Analysis for definitions and reconciliations of these non-IFRS measures to measures prescribed by IFRS.

PORTFOLIO IRR

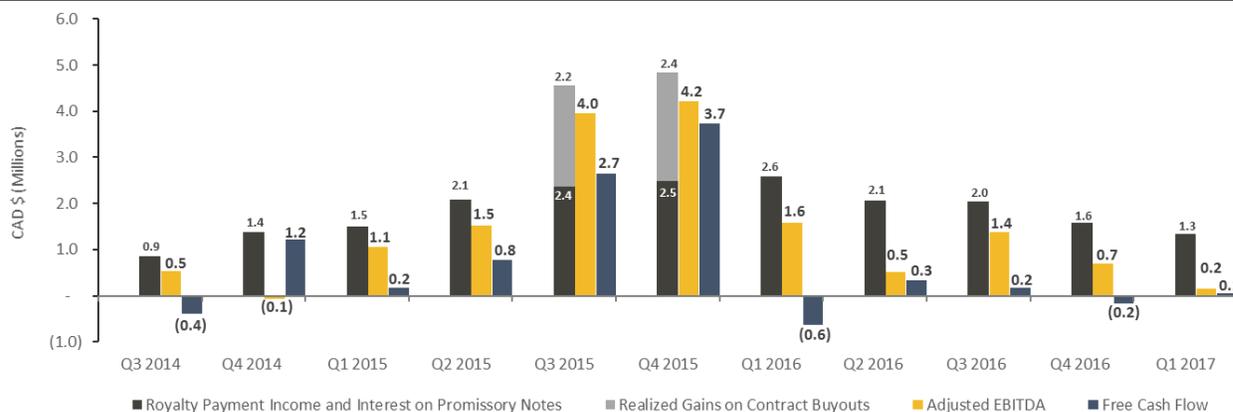


* Represents the return on the part of the portfolio that relates to the go-forward strategy with characteristics that generally correlate with technology based enterprises.

CORE ROYALTY INCOME



ROYALTY INCOME, EBITDA AND FREE CASH FLOW



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.



2016 TSX Venture 50™