

P R E S S R E L E A S E

For Release

September 9, 2015

STORAGEVAULT ANNOUNCES NOTICE OF CONVERSION OF PREFERRED SHARES AND PROVIDES AN UPDATE ON SECOND TRANCHE CLOSING OF THE ACCESS ASSET ACQUISITION

STORAGEVAULT CANADA INC. (“**StorageVault**”) (SVI-TSX-V) in relation to the resolution of the shareholders of StorageVault for the amendment to its series 1 preferred shares (the “**Preferred Shares**”) which was approved at its Annual General Meeting held on July 27, 2015 (the “**Meeting**”), StorageVault has received TSX Venture Exchange approval for the amendment and has filed the amendment to its Preferred Shares. The amendment included extending the period for providing notice of conversion of the Preferred Shares to no later than June 30, 2016. For further information on the amendment to the Preferred Shares, please see StorageVault’s Information Circular for the Meeting which is available on www.SEDAR.com.

In addition, StorageVault is pleased to announce that it has received notices of conversion of all of the Preferred Shares from the two holders of the Preferred Shares (Apex Investment Limited Partnership and Saskworks Venture Fund Inc., collectively, the “**Holders**”). The Holders exercised their option to convert all such Preferred Shares into common shares of StorageVault (“**Common Shares**”) at a price of \$0.30 per Common Share conditional upon the closing of the Second Tranche (as described below). The Preferred Shares will convert into an aggregate of approximately 15,181,820 Common Shares on the last business day before the closing of the Second Tranche.

Update on Second Tranche

StorageVault is also announcing that, further to its press releases dated December 5, 2014, March 5, 2015, April 22, 2015 and April 29, 2015, the closing of the second tranche (the “**Second Tranche**”) of the acquisition of certain self-storage assets and business of Access Self Storage Inc. (“**Access**”) (collectively, the “**Purchased Assets**”) is expected to occur on October 1, 2015, but may occur on an earlier or later date upon the agreement of the parties. In relation to the Second Tranche, StorageVault and Access have executed an amending agreement where the parties have agreed to swap out a Quebec property and two Ontario Properties in return for a larger Ontario property that is of equivalent value. The parties have agreed to the swap of properties in order to improve operational efficiencies for StorageVault when compared to the originally contemplated properties. The substitution of the properties in the Second Tranche will not change the original purchase price as set out in the Purchase Agreement. The Purchase Agreement contains a mechanism which adjusts the purchase price up or down depending on the appraisals of the properties being purchased. The substitution of the properties is subject to TSX Venture Exchange approval.

Completion of the Second Tranche is subject to typical closing conditions for transactions of this nature, including, but not limited to, satisfactory due diligence, board of director approval, creditor approval and Acquisition Committee Approval. There can be no assurance that the Second Tranche will be completed as proposed or at all. The TSX Venture Exchange has in no way passed upon the merits of the Second Tranche and has neither approved nor disapproved the contents of this news release.

About StorageVault Canada Inc.

StorageVault owns and operates storage locations in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and Nova Scotia.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this press release contains forward-looking information in relation to: the conversion of the Preferred Shares; the Second Tranche; the proposed closing of the Second Tranche and the potential closing date of the Second Tranche; and the approval by the TSX Venture Exchange of the swap of the properties for the Second Tranche. This forward-looking information reflects StorageVault’s current beliefs and is based on information currently available to StorageVault and on assumptions StorageVault believes are reasonable. These assumptions include, but are not limited to: the satisfactory fulfilment of all terms and conditions contained in the Purchase Agreement in relation to the Second Tranche including TSX Venture Exchange acceptance of the swap of the properties on the Second Tranche; the receipt of all required approvals for the closing of the Second Tranche; market acceptance of the acquisition of the Purchased Assets; the anticipated appraisal values of the Second Tranche; and acceptable financing to complete the closing of the Second Tranche. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of StorageVault to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting StorageVault; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in StorageVault’s disclosure documents on the SEDAR website at www.sedar.com. Although StorageVault has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release represent the expectations of StorageVault as of the date of this press release and, accordingly, are subject to change after such date. However, StorageVault expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.