N E W S R E L E A S E

For Release **October 16, 2015**

StorageVault to Acquire 5 Storage Assets For $19 Million; in Negotiations for Another $23 Million

STORAGEVAULT CANADA INC. (“**StorageVault**”) (**SVI-TSX-V**) announced today that it has entered into non-binding Letters of Intent (the “**LOI’s**”) with three different vendors to acquire 3 storage assets in Kamloops, BC and 2 storage assets in Winnipeg, MB for an aggregate purchase price of approximately $19 million (collectively, the “**Transactions**”) subject to customary adjustments. It is anticipated that up to approximately 10% of the aggregate $19 million purchase price for the Transactions ($1.9 million) will be satisfied by the issuance of common shares of StorageVault (“**Common Shares**”) at a deemed price of $0.65. It is anticipated that the closing of the Transactions will occur in or around November 30, 2015. The Transactions, including the issuance of any Common Shares as part of the purchase price, are subject to the acceptance of the TSX Venture Exchange (the “**TSXV**”). The Transactions are arm’s length transactions, not contingent or conditional on each other and the vendor’s in the Transactions are not related to each other.

Material Conditions Precedent to the Transactions

Pursuant to the LOI’s, the Transactions are subject to the parties entering into formal purchase agreements. In addition, it is anticipated that the formal purchase agreements will include the following conditions precedent to the completion of the Transactions: satisfactory due diligence, satisfactory Environmental Site Assessment Reports, satisfactory financing, StorageVault Board of Directors approval, TSXV acceptance of the Transactions and, if required, StorageVault shareholder consent or approval of the Transactions.

Negotiations to Purchase Approximately $23 Million of Storage Assets from Access Self Storage Inc.

In addition, StorageVault is in negotiations with Access Self Storage Inc. (“**Access**”) to purchase approximately $23 million of Access assets in Southern Ontario (the “**Access Negotiations**”). Currently, there are no agreements, letters of intent or term sheets in respect of the Access Negotiations. If the Corporation enters into an agreement in relation to the Access Negotiations, StorageVault will issue a further news release disclosing the particulars of the transaction. Any transaction resulting from the Access Negotiations would be a related party transaction.

Other Information

Completion of the Transactions is subject to a number of conditions as disclosed above, including, but not limited to, the execution of formal purchase agreements, TSXV acceptance, satisfactory due diligence, StorageVault Board of Directors and Acquisition Committee approvals, satisfactory financing and shareholder consent or approvals. There can be no assurance that the Transactions will be completed as proposed or at all. In addition, there can be no assurance that a transaction will result from the Access Negotiations. The TSXV has in no way passed upon the merits of the Transactions 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 news 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 news release contains forward-looking information in relation to: the proposed Transactions and any transaction that results from the Access Negotiations; the business and assets of the vendors in the proposed Transactions; the properties that will be acquired pursuant to the proposed Transactions; the execution of formal purchase agreements in relation to the Transactions or the Access Negotiations; the timing for completion of the proposed Transactions and the satisfaction of the conditions for completion of the proposed Transactions; the issuance of Common Shares to satisfy a portion of the purchase price for the proposed Transactions; and the availability of satisfactory financing for the proposed Transactions. 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 completion of satisfactory due diligence by all parties in relation to the proposed Transactions; the satisfactory negotiation and execution of formal purchase agreements in relation to the Transactions and the Access Negotiations; the satisfactory fulfilment of all of the conditions precedent to the proposed Transactions; the receipt of all required approvals including regulatory, TSXV, third party, creditor, director and shareholder approvals; market acceptance of the proposed Transactions; and acceptable financing to complete the proposed Transactions. 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 appraisals; 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. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of StorageVault as of the date of this news release and, accordingly, is subject to change after such date. However, StorageVault expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.