

NEWS RELEASE

For Release

December 18, 2015

STORAGEVAULT CLOSES ACQUISITIONS OF 3 BC ASSETS AND 3 ONTARIO ASSETS AND NEXT TRANCHE OF PRIVATE PLACEMENT

STORAGEVAULT CANADA INC. (“**StorageVault**”) (SVI-TSX-V) is pleased to announce that it has closed the acquisitions of the Kamloops and Stratford assets as well as the next tranche of its \$0.65 common share private placement.

Removal of Escrow Conditions for the Kamloops Assets Acquisition

StorageVault has received all third party consents required for, and all escrow conditions described in its December 9, 2015 news release have been removed in relation to, the acquisition (the “**Kamloops Assets Acquisition**”) of the self storage assets, property and business used in the operation of the three Kamloops, British Columbia area self storage stores owned by Ace Sun Ventures Ltd. and SelfStorAll (Kamloops) Limited Partnership. As a result, the Kamloops Assets Acquisition has been completed subject to final TSXV acceptance. As part of the \$7,800,000 purchase price of the Kamloops Assets Acquisition, StorageVault issued 230,769 Common Shares at a deemed price of \$0.65 per share and such shares are subject to a hold period that expires April 18, 2016. The remainder of the purchase price was paid for by certified cheque and through a \$5,100,000 increase of an existing credit agreement with a Canadian Chartered Bank. The Kamloops Assets Acquisition continues StorageVault’s expansion into the very strong British Columbia market. For further information on the Kamloops Assets Acquisition, see StorageVault’s October 16, 2015, November 20, 2015 and December 9, 2015 news releases.

Completion of the Stratford Assets Acquisitions

Further to its December 9, 2015 news release, StorageVault also announces that, subject to final TSXV acceptance, it has completed an aggregate of \$5,975,000 of acquisitions (the “**Stratford Assets Acquisition**”) of all of the self storage assets, property and business used in the operation of three Stratford Ontario area self storage stores, two of which were purchase from 2085746 Ontario Inc., and one of which was purchase from Access Self Storage Inc. (“**Access**”). The Stratford Assets Acquisitions closed in escrow pending receipt of certain closing consideration which is expected to be delivered on Monday December 21, 2015.

In aggregate, 1,461,538 Common Shares were issued to Access and 2085746 Ontario Inc. at a deemed price of \$0.65 per share as part of the purchase price for the Stratford Assets Acquisitions and such shares are subject to a hold period that expires April 18, 2016. The remainder of the purchase price was paid for by certified cheque and through a \$3,286,250 increase of an existing demand revolving loan facility with a Canadian Chartered Bank to a new maximum principal amount under the facility of \$13,499,750. Pursuant to the Stratford Assets Acquisitions, StorageVault acquired three self-storage stores with an aggregate of approximately 66,000 square feet of rentable storage space. The Stratford Assets Acquisitions continues StorageVault’s strategic expansion into the Southern Ontario market.

Closing of Next Tranche of the Private Placement

Further to its news releases dated October 21, 2015 and November 25, 2015, StorageVault has closed the next tranche of its non-brokered private placement (the “**Offering**”) of common shares (“**Common Shares**”), subject to final acceptance from the TSX Venture Exchange (“**TSXV**”). Pursuant to this tranche, StorageVault issued 8,827,264 Common Shares at a price of \$0.65 per Common Share for gross proceeds of \$5,737,722. It is anticipated that StorageVault will close further tranches of the Offering on or prior to December 31, 2015. The Common Shares issued in connection with this tranche of the

Offering are subject to a hold period that expires on April 16, 2016. Finder's acting in connection with this tranche of the Offering received aggregate fees of \$251,526.

A portion of the proceeds of the Offering were used to fund, in part, the Kamloops Assets Acquisition and the Stratford Assets Acquisitions (both discussed above). In addition, the proceeds of the Offering will be used to fund the previously announced acquisition of 2 self storage stores in Winnipeg Manitoba (see StorageVault's October 16, 2015 and November 20, 2015 news releases), the acquisition of a Brampton Ontario self storage store (see StorageVault's December 9, 2015 news release; collectively, with the Winnipeg and Brampton acquisitions, are the "**Future Acquisitions**"), to fund the expansion of the Storage For Your Life portfolio ("**SFYL**" - a \$52.5 million self-storage portfolio consisting of 4 properties in the Greater Vancouver Area - see StorageVault's September 14, 2015 news release) and for general corporate purposes. It is anticipated that the acquisition of the Brampton Ontario self storage store and one of the Winnipeg Manitoba self storage stores will occur on or prior to December 31, 2015 and that the acquisition of the other Winnipeg Manitoba self storage store will occur in January 2016. The Future Acquisitions are subject to certain conditions including closing conditions and the acceptance of the TSXV, all as more particularly set forth in the October 16, 2015, November 20, 2015 and December 9, 2015 news releases. There can be no assurance that the Future Acquisitions will be completed as proposed or at all.

Exemption from MI 61-101 and TSXV Policy 5.9

Directors and officers of StorageVault participated in this tranche of the Offering purchasing 156,861 Common Shares and these purchases are considered "related party transactions" under Canadian securities laws. StorageVault is relying on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and TSXV Policy 5.9, in respect of these purchases, pursuant to Section 5.5(b) (Issuer Not Listed on Specified Markets) and Section 5.7(a) (Fair Market Value Not More Than 25% of Market Capitalization) of MI 61-101, respectively. No new insiders were created, nor has any change of control occurred, as a result of the Offering.

The Stratford Assets Acquisitions from each of Access and 2085746 are considered "related party transactions" under MI 61-101 and TSXV Policy 5.9. StorageVault is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101 and TSXV Policy 5.9, in respect of these acquisitions, pursuant to Section 5.5(b) (Issuer Not Listed on Specified Markets) and Section 5.7(a) (Fair Market Value Not More Than 25% of Market Capitalization) of MI 61-101, respectively. No new insiders will be created, nor will any change of control occur, as a result of the Stratford Assets Acquisitions.

About StorageVault Canada Inc.

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

For further information, contact Mr. Steven Scott or Mr. Iqbal Khan:

Tel: (416) 288-2402
srs@accessstorage.ca

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 regarding: the use of proceeds of the Offering; the closing and the closing date of additional tranches of the Offering; the Future Acquisitions and completion of the Future Acquisitions; the expansion of the SFYL portfolio; potential future acquisitions by StorageVault; final TSXV acceptance of the Kamloops Assets Acquisition and the Stratford Assets Acquisitions; and receipt of certain closing consideration for the Stratford Assets Acquisitions and the timing for removal of escrow closing conditions for the Stratford Assets Acquisitions. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. 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 market acceptance of the Offering, the ability of StorageVault to complete additional tranches the Offering in a timely manner, TSXV acceptance of the Offering and the use of proceeds of the Offering continuing to be acceptable and approved by the board of directors and the Acquisition Committee of StorageVault; satisfaction of the conditions to the completion of the Future Acquisitions; market acceptance of the SFYL expansion; market acceptance and approvals, including TSXV acceptance of the potential issuance of Common Shares, for the Future Acquisitions and the closing of the Future Acquisitions; the anticipated closing dates for the Future Acquisitions; market acceptance of potential future acquisitions by StorageVault; final TSXV Acceptance of the Kamloops Assets Acquisition and the Stratford Assets Acquisitions; and receipt of certain closing consideration for the Stratford Assets Acquisitions. 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.