

NEWS RELEASE

For Release

May 11, 2016

StorageVault Executes Purchase Agreement to Acquire Two Storage Assets in South Western Ontario

STORAGEVAULT CANADA INC. (“**StorageVault**”) (SVI-TSX-V) has entered into an asset purchase agreement dated May 10, 2016 with a vendor (“**Vendor**”) to purchase for an aggregate purchase price of \$3,300,000, subject to customary adjustments, all of the self storage assets, property and business used in the operation of two South Western Ontario area self storage stores owned by the Vendor (the “**Acquisition**”). The Acquisition is an arm’s length transaction. It is anticipated that the closing of the Acquisition will occur on or around August 15, 2016. The Acquisition will result in StorageVault having 14 stores in the Ontario market.

Purchase Price and Payment

The purchase price for the Acquisition is \$3,300,000, subject to adjustments, is payable by certified cheque or wire and will be financed with funds on hand and first mortgage financing.

Material Conditions Precedent to the Proposed Acquisition

The obligations of StorageVault to complete the Acquisition are subject to initial conditions including, but not limited to: satisfactory due diligence; satisfactory Environmental Site Assessment Reports; satisfactory financing; and Vendor limited partners, creditor and StorageVault board of director approval of the Acquisition. The initial conditions for the Acquisition must be satisfied on or before 45 days after the execution of the agreement (unless extended in certain circumstances). The obligations of both StorageVault and the Vendor to complete the closing of the Acquisition are subject to the satisfaction of other customary closing conditions.

Other Information

Completion of the Acquisition is subject to a number of conditions as disclosed above and as set forth in the purchase agreement, including, but not limited to, satisfactory due diligence, board of director approval, Vendor limited partners approval, creditor approval and satisfactory financing. There can be no assurance that the Acquisition will be completed as proposed or at all.

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 Acquisition; the business, assets and property of the Vendor in the proposed Acquisition; the timing for completion of the proposed Acquisition and the satisfaction of the conditions for completion of the proposed Acquisition; and the availability of satisfactory financing for the proposed Acquisition. 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 Acquisition; the satisfactory fulfilment of all of the conditions precedent to the proposed Acquisition; the receipt of all required approvals including creditor, Vendor limited partners and board of directors approvals; market acceptance of the proposed Acquisition; and acceptable financing to complete the proposed Acquisition. 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.