

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

StorageVault Canada Inc. (“**StorageVault**” or the “**Corporation**”)
6050 Diefenbaker Avenue
Regina, Saskatchewan
S4N 7L2

2. Date of Material Change

December 31, 2015

3. News Release

A news release was disseminated on January 5, 2016 by Marketwired.

4. Summary of Material Change

StorageVault closes Acquisition of GTA Ontario Store, A Winnipeg Manitoba Store and Final Tranche of Private Placement

5.1 Full Description of Material Change

StorageVault is pleased to announce that it has closed the acquisition of the Brampton assets, a Winnipeg Manitoba self-storage store as well as the final tranche of its \$0.65 common share private placement.

Completion of the Brampton Assets Acquisition

Further to its December 9, 2015 news release, subject to final TSXV acceptance, StorageVault has completed the \$18,400,000 acquisition (the “**Brampton Assets Acquisition**”) of all of the self storage assets, property and business used in the operation of one Brampton Ontario area self storage store from Access Self Storage Inc. (“**Access**”). The Brampton Assets Acquisition continues StorageVault’s strategic expansion into the Southern Ontario market.

5,384,615 Common Shares were issued to Access at a deemed price of \$0.65 per share (\$3,500,000) as part of the purchase price for the Brampton Assets Acquisition and such shares are subject to a hold period that expires May 1, 2016. The remainder of the purchase price was paid by the assumption of a mortgage in favor of a Canadian Chartered Bank in the amount of \$7,978,598 and the remainder in cash. Pursuant to the Brampton Assets Acquisition, StorageVault acquired one self-storage store with approximately 97,500 square feet of rentable storage space.

Completion of the 5559 NWT Assets Acquisition

Further to its October 16, 2015 and November 20, 2015 news releases, StorageVault has completed the \$5,600,000 acquisition (the “**5559 NWT Assets Acquisition**”) of all of the self storage assets, property and business used in the operation of one Winnipeg Manitoba area self storage store from 5559 N.W.T. Ltd. The 5559 NWT Assets Acquisition closed in escrow pending receipt of certain closing consideration which is expected to be delivered on

or around January 6, 2016. The 5559 NWT Assets Acquisition is not a related party transaction.

The purchase price for the 5559 NWT Assets Acquisition was paid by the assumption of a mortgage in favor of a Canadian Chartered Bank in the amount of \$3,075,000 and the remainder in cash. Pursuant to the 5559 NWT Assets Acquisition, StorageVault acquired one self storage store with approximately 50,000 square feet of rentable storage space. The 5559 NWT Assets Acquisition expands StorageVault's presence in the Winnipeg market.

Closing of Final Tranche of the Private Placement

Further to its news releases dated October 21, 2015, November 25, 2015, December 18, 2015 and December 22, 2015, StorageVault has closed the final tranche of its non-brokered private placement (the "**Offering**") of common shares ("**Common Shares**"). Pursuant to this tranche, StorageVault issued 1,870,763 Common Shares at a price of \$0.65 per Common Share for gross proceeds of \$1,215,996. The Common Shares issued in connection with this tranche of the Offering are subject to a hold period that expires on May 1, 2016. Finder's acting in connection with this tranche of the Offering received fees of \$1,400.

A portion of the proceeds of this tranche of the Offering was used to fund, in part, the Brampton Assets Acquisition and the 5559 NWT Assets Acquisition (both discussed above). In addition, the proceeds of the Offering will be used to fund, in part, the previously announced acquisition of one self storage store in Winnipeg Manitoba (the "**Winnipeg Mini Storage Acquisition**"; see StorageVault's October 16, 2015 and November 20, 2015 news releases), other potential future acquisitions and for general corporate purposes. It is anticipated that the Winnipeg Mini Storage Acquisition will occur in January 2016. The Winnipeg Mini Storage Acquisition is subject to certain conditions including closing conditions and the acceptance of the TSX Venture Exchange Inc. ("**TSXV**"), all as more particularly set forth in the October 16, 2015 and November 20, 2015 news releases. There can be no assurance that the Winnipeg Mini Storage Acquisition will be completed as proposed or at all.

Pursuant to all tranches of the Offering including this final tranche, StorageVault issued 26,337,034 Common Shares for total gross proceeds of \$17,119,072. After all tranches of the Offering and the completion of the Brampton Assets Acquisition, StorageVault now has 167,945,821 Common Shares issued and outstanding.

Exemption from MI 61-101 and TSXV Policy 5.9; and Early Warning

Directors and officers of StorageVault participated in this tranche of the Offering purchasing 16,920 Common Shares and Access participated in this tranche of the Offering purchasing 1,538,462 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 Brampton Assets Acquisition from Access is considered a "related party transaction" 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

the Brampton Assets Acquisition, 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 Brampton Assets Acquisition.

5,384,615 Common Shares were issued to Access in connection with the Brampton Assets Acquisition and Access acquired 1,538,462 Common Shares in connection with the final tranche of the Offering. Access now owns or controls 54,214,306 Common Shares or approximately 32.3% of the total issued and outstanding Common Shares of StorageVault. Access may increase or decrease its investment in StorageVault depending on market conditions or any other relevant factors.

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 material change report 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 material change report contains forward-looking information regarding: the use of proceeds of the Offering; the Winnipeg Mini Storage Acquisition and completion of the Winnipeg Mini Storage Acquisition; potential future acquisitions by StorageVault; and receipt of certain closing consideration for the 5559 NWT Assets Acquisition and the timing for removal of escrow closing conditions for the 5559 NWT Assets Acquisition. 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: final TSXV acceptance of the Brampton Assets Acquisition; satisfaction of the conditions to the completion of the Winnipeg Mini Storage Acquisition; market acceptance and approvals, including TSXV acceptance of the potential issuance of Common Shares, for the Winnipeg Mini Storage Acquisition and the closing of the Winnipeg Mini Storage Acquisition; the anticipated closing date for the Winnipeg Mini Storage Acquisition; market acceptance of potential future acquisitions by StorageVault; and receipt of certain closing consideration for the 5559 NWT Assets 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 material change report is expressly qualified by this cautionary statement. The forward-looking information contained in this material change report represents the expectations of StorageVault as of

the date of this material change report 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.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable

5. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

6. **Omitted Information**

Not Applicable

7. **Executive Officer**

The name and business number of an Executive Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission on this report is:

Steven Scott, CEO / Director or Iqbal Khan, CFO / Director of StorageVault.

Telephone: (416) 288-2402

8. **Date of Report**

January 5, 2016