FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

StorageVault Canada Inc. ("**StorageVault**" or the "**Corporation**")
100 Canadian Road, Toronto, ON
M1R 4Z5

2. Date of Material Change

July 27, 2016 and July 28, 2016

3. News Release

News releases disclosing in detail the material summarized in this material change report were disseminated through the facilities of Marketwired on July 27, 2016 and July 28, 2016.

4. Summary of Material Change

On July 27, 2016, StorageVault announced that it had entered into a bought deal offering of common shares of StorageVault ("**Common Shares**") with a syndicate of underwriters for gross proceeds to StorageVault of approximately $35 million (the "**Offering**").

On July 28, 2016, StorageVault announced that the Offering was amended by increasing the amount of Common Shares offered for gross proceeds to StorageVault of approximately $50 million (the "**Upsized Offering**").

5.1 Full Description of Material Change

On July 27, 2016, StorageVault announced that it had entered into a bought deal agreement with a syndicate of underwriters co-led by National Bank Financial Inc. and GMP Securities L.P., and including Canaccord Genuity Corp., Industrial Alliance Securities Inc., and Raymond James Ltd. (collectively, the "**Underwriters**"), pursuant to which the Underwriters agreed to purchase 41,180,000 Common Shares (the "**Offered Shares**") at a price of $0.85 per Offered Share (the "**Offering Price**"), for aggregate gross proceeds to StorageVault of $35,003,000. In addition, the Corporation granted the Underwriters an over-allotment option exercisable for a period of 30 days following closing of the Offering to purchase up to 6,177,000 additional Common Shares at the Offering Price for additional gross proceeds of up to $5,250,450.

On July 28, 2016, StorageVault announced that the Offering was amended by agreement with the Underwriters to increase the number of Offered Shares offered by StorageVault to 58,824,000 for gross proceeds to StorageVault from the Upsized Offering of $50,000,400.

StorageVault has also granted the Underwriters an over-allotment option, exercisable for a period of 30 days following closing of the Upsized Offering, to purchase up to an additional 8,823,600 Common Shares at the Offering Price, for additional gross proceeds of up to 7,500,060.

The net proceeds of the sale of the Offered Shares will be used to fund previously announced and future acquisitions, pay down debt outstanding under current credit facilities and for general and corporate purposes.

Closing of the Upsized Offering is expected to occur on or about August 19, 2016. The Upsized Offering is subject to normal regulatory approvals, including approval of the TSX Venture Exchange of the listing of the Offered Shares, and will be offered in each of the provinces of Canada other than the province of Quebec by way of a short form prospectus.

Reader Advisory

Certain statements contained herein constitute forward-looking statements, including statements concerning the anticipated closing date of the Upsized Offering and the anticipated use of proceeds of the Upsized Offering. StorageVault believes the expectations reflected in those forward-looking statements are reasonable but there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking statements. As a result, such forward-looking statements included herein should not be unduly relied upon. Closing of the Upsized Offering could be delayed if StorageVault cannot obtain necessary regulatory approvals within anticipated timelines and closing of the Upsized Offering will not be completed unless certain conditions customary for transactions of this kind are satisfied. These forward-looking statements are based on information currently available to StorageVault and on assumptions StorageVault believes are reasonable. These assumptions include, but are not limited to, the the ability of the Corporation to fulfil all of the conditions and obtain all of the approvals required in relation to the Upsized Offering and the Corporation completing current and future acquisitions on a manner consistent with previous disclosure of the Corporation and consistent with past acquisitions. A description of additional assumptions used to develop such forward-looking statements and a description of additional risk factors that may cause actual results to differ materially from such forward-looking statements can be found in the Corporation's disclosure documents on the SEDAR website at www.sedar.com. The forward-looking statements included in this material change report are made as of the date of this material change report and the Corporation 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 legislation. This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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**

August 2, 2016