

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**

April 18, 2016

3. **News Release**

A news release was disseminated on April 18, 2016 by Marketwired.

4. **Summary of Material Change**

StorageVault announces the implementation of a Dividend Policy, Dividend Reinvestment Plan and Normal Course Issuer Bid

5.1 **Full Description of Material Change**

StorageVault is pleased to announce that, as part of the Corporation’s long-term strategy to maximize shareholder value, the board of directors has implemented a dividend policy (the “**Dividend Policy**”). Pursuant to the Dividend Policy, commencing at the end of the second quarter in 2016, the Corporation intends to commence paying an annual aggregate dividend of \$0.01 per common share in the capital of the Corporation (each a “**Common Share**”), payable quarterly in the amount of \$0.0025 per Common Share. Subject to approval by the board of directors, the record date for dividends is anticipated to be set as the last business day of March, June, September and December in each year and the payment date in each case is anticipated to be approximately two weeks from the record date. An announcement as to the declaration of the first dividends under the Dividend Policy is anticipated to be made in June, 2016.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Corporation’s board of directors, in its discretion, taking into account, among other things, business performance, financial condition, growth plans and expected capital requirements, statutory solvency tests, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Corporation. There can be no assurance that dividends will be paid at the intended rate or at all in the future.

Dividend Reinvestment Plan

In conjunction with the implementation of the Dividend Policy, the Corporation has also approved the adoption of a dividend reinvestment plan (the “**DRIP**”) for holders of Common Shares. Under the terms of the DRIP, eligible registered holders of a minimum of 10,000 Common Shares (the “**Shareholders**”) may elect to automatically reinvest their cash dividends payable in respect to the Common Shares to acquire additional Common Shares, which will be issued from treasury or purchased on the open market. The Corporation may

initially issue up to 5,000,000 Common Shares under the DRIP, which number may be increased upon board approval and TSX Venture Exchange acceptance of the increase, and upon public disclosure of the increase.

For treasury purchases, Shareholders will receive Common Shares at a price equal to the volume weighted average trading price over the 5 trading days preceding the applicable dividend payment date, or, if no trades have occurred during such period, the last closing price of the Common Shares on the TSX Venture Exchange preceding the applicable dividend payment date, less a discount of up to 5%, as determined by the board of directors (the “**Treasury Price**”). Any applicable discount to the Treasury Price will be announced by news release at a later date. Subject to the terms of the DRIP, the Corporation may alter or eliminate any discount at any time. In the case of market purchases, Shareholders will receive Common Shares at a price equal to the average weighted cost (excluding any brokerage commissions, which will be paid by the Corporation) of all Common Shares so purchased by Equity Financial Trust Company (the “**Plan Agent**”) at prevailing market prices over a period of ten trading days following the Dividend Payment Date. If the Corporation has elected to proceed by way of a market purchase but insufficient Common Shares are available in the market during the ten day period, any deficit will be made up by a supplementary treasury purchase at the end of such period.

Registered Shareholders may enrol in the DRIP by completing an enrolment form (“**Enrolment Form**”) and submitting the completed form to the Plan Agent at the address set out in the DRIP. Under the terms of the DRIP, Enrolment Forms must be provided to the Plan Agent at least five business days before the record date of any dividend payment. The DRIP is subject to certain limitations and restrictions and interested parties are encouraged to review the full text of the DRIP. The full text of the DRIP and Enrolment Form will be available under the Corporation’s profile on SEDAR.

Tax Matters

Participation in the DRIP does not relieve shareholders of any liability for taxes that may be payable in respect of dividends that are reinvested in new Common Shares under the DRIP. Shareholders should consult their tax advisors concerning the tax implications of their participation in the DRIP having regard to their particular circumstances.

NORMAL COURSE ISSUER BID

StorageVault is also pleased to announce that it has received conditional acceptance from the TSX Venture Exchange to commence a Normal Course Issuer Bid (“**NCIB**”) to purchase for cancellation, during the 12-month period starting May 1, 2016, up to 8,805,382 of the Common Shares, representing 5% of the Common Shares outstanding. The program will end on April 30, 2017 unless the maximum amount of Common Shares is purchased before then or StorageVault provides earlier notice of termination.

The purchase and payment for the Common Shares will be made by StorageVault through the facilities of the TSX Venture Exchange. National Bank Financial Inc. has been selected as StorageVault’s agent for the NCIB. The price paid for the Common Shares will be, subject to NCIB pricing rules contained in securities laws, the prevailing market price of such Common Shares on the TSX Venture Exchange at the time of such purchase. StorageVault intends to fund the purchases out of available cash.

StorageVault believes that the market price of its Common Shares may not reflect their underlying value and the Board of Directors has authorized this initiative because, in the Board’s opinion, the proposed purchase of Common Shares pursuant to the NCIB constitutes

an appropriate use of StorageVault's funds, and the repurchase of its Common Shares is one way of creating shareholder value.

To the knowledge of StorageVault, no director, senior officer or other insider of the StorageVault currently intends to sell any Common Shares under the NCIB. However, sales by such persons through the facilities of the TSX Venture Exchange may occur if the personal circumstances of any such person changes or any such person makes a decision unrelated to these NCIB purchases. The benefits to any such person whose Common Shares are purchased would be the same as the benefits available to all other holders whose Common Shares are purchased.

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 Dividend Policy, the commencement of paying dividends and the anticipated record dates for the payment of dividends; the DRIP, the commencement of reinvestment under the DRIP and any potential discount under the DRIP; and the NCIB, including the commencement and end date of the NCIB. 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 underlying value of StorageVault and its Common Shares; market acceptance of the Dividend Policy and the DRIP and TSX Venture Exchange acceptance of the Dividend Policy or the DRIP; and the ability of StorageVault to complete purchases under the NCIB and final TSX Venture Exchange of the NCIB. 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**

April 19, 2016