

## NEWS RELEASE

*For Release*

**August 2, 2016**

### **StorageVault Executes Purchase Agreement to Acquire \$15 Million Calgary Self Storage Asset; In Negotiations for Additional \$45 Million of Assets**

**STORAGEVAULT CANADA INC.** (“**StorageVault**”) (SVI-TSX-V) has entered into an asset purchase agreement dated August 2, 2016 with a vendor (“**Vendor**”) to purchase for an aggregate purchase price of \$14,950,000, subject to customary adjustments, all of the self storage assets, property and business used in the operation of the Calgary store 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 before October 31, 2016. With this transaction, StorageVault has closed, waived conditions for or announced approximately \$50 million in arm’s length transactions so far in fiscal 2016.

#### **Purchase Price and Payment**

The purchase price for the Acquisition is \$14,950,000, subject to adjustments, and is payable by certified cheque or wire and will be financed with funds on hand, first mortgage financing and the assumption of certain debt in relation to the Acquisition (the “**Debt**”).

#### **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; current creditor consent for StorageVault to assume the Debt; and StorageVault board of director approval of the Acquisition. The obligations of the Vendor to complete the Acquisition are subject to the initial condition that the sale of the assets is approved by the security holders of the Vendor. The initial conditions for the Acquisition must be satisfied on or before 30 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 of the Acquisition.

#### **Negotiations to Purchase Approximately \$45 Million of Storage Assets from Access Self Storage Inc.**

In addition, StorageVault is in negotiations with Access Self Storage Inc. (“**Access**”), a major shareholder of StorageVault, to purchase approximately \$45 million of Access assets in Southern Ontario and Montreal, Quebec (the “**Access Negotiations**”). It is anticipated that up to approximately 20% of the purchase price will be satisfied by the issuance of common shares of StorageVault. Currently, there are no agreements, letters of intent or term sheets in respect of the Access Negotiations. If the Corporation enters into an agreement in relation to the Access Negotiations, StorageVault will issue a further news release disclosing the particulars of the transaction. Any transaction resulting from the Access Negotiations would be a related party transaction and would be subject to applicable TSXV rules and Multilateral Instrument 61-101. There can be no assurance that any of these negotiations will result in definitive agreements. There can be no assurance that a transaction will result from the Access Negotiations.

## Other Information

The TSXV has in no way passed upon the merits of the Acquisition or the Access Negotiations and has neither approved nor disapproved the contents of this news release. 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.

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

Tel: 1-877-622-0205

[ir@storagevaultcanada.com](mailto:ir@storagevaultcanada.com)

*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. In particular, this news release contains forward-looking information in relation to: the proposed Acquisition and any transaction that results from the Access Negotiations, including the potential aggregate size of any transaction that results from the Access Negotiations; the potential issuance of common shares of the Corporation as consideration for any transaction that results from the Access Negotiations; the business, assets and property of the Vendor in the proposed Acquisition; and the timing for completion of 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 StorageVault 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 for the Acquisition, including current creditor consent for the assumption of the Debt and Vendor securityholder and StorageVault board of directors approvals; the availability of satisfactory financing for the proposed Acquisition; market acceptance of the proposed Acquisition; the satisfactory negotiation and execution of formal purchase agreements in relation to the Access Negotiations; TSXV acceptance of any transaction that results from the Access Negotiations including acceptance of the issuance of any common shares as consideration in relation to such transaction; and the ability of StorageVault to rely on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and TSXV Policy 5.9 in respect of any transaction that results from the Access Negotiations. 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](http://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.