

NEWS RELEASE

For Release

November 28, 2016

StorageVault Executes Purchase Agreement to Acquire \$62.5 Million of Storage Assets in Toronto, Mississauga and Greater Montreal Area

STORAGEVAULT CANADA INC. (“**StorageVault**”) (**SVI-TSX-V**) announced today that it has entered into an asset purchase agreement executed on November 28, 2016 with Access Self Storage Inc. (“**Access**”) and Depotium Self Storage Inc. (“**Depotium**”), a wholly owned subsidiary of Access, to purchase for an aggregate purchase price of \$62,500,000, subject to customary adjustments, all of the storage assets, property and business used in two Greater Toronto Area self storage stores owned by Access and three Montreal, Quebec area self storage stores owned by Depotium (the “**Acquisition**”). The acquisition of the self storage stores in the Greater Toronto Area continues StorageVault’s strategic expansion into the strong Ontario market. The assets located in Greater Montreal provide StorageVault with three more stores in the Greater Montreal area, bringing the total to six in Canada’s second largest city. The Acquisition is subject to the acceptance of the TSX Venture Exchange and, as Access is a non-arm’s length party to StorageVault, the Acquisition is considered to be a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and TSX Venture Exchange (“**TSXV**”) Policy 5.9. Assuming all conditions in the purchase agreement are met or waived, it is anticipated that the closing of the Acquisition will occur on or before December 29, 2016.

Purchase Price and Payment

The purchase price for the Acquisition is \$62,500,000, subject to adjustments, and is payable by the issuance, at the discretion of the Vendors, of a minimum of 16,666,667 (\$20,000,000) and a maximum of 25,000,000 (\$30,000,000) common shares of StorageVault at a deemed price of \$1.20 per common share, with the remainder of the purchase price being paid with funds on hand and first mortgage financing. The purchase agreement for the Acquisition contains an adjustment mechanism to adjust the purchase price, dollar for dollar, based on the appraisals for the Acquisition.

Material Conditions Precedent to the Acquisition

The independent Acquisition Committee of StorageVault approved the Acquisition, including the issuance of the common shares in relation to the Acquisition, on November 23, 2016. 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; StorageVault creditor approval; and formal StorageVault board of director approval of the Acquisition. The initial conditions for the Acquisition must be satisfied one day before closing. The obligations of both StorageVault and the Vendors to complete the closing of the Acquisition are subject to the satisfaction of other customary closing conditions including, but not limited to: TSXV acceptance of the Acquisition and, if required, shareholder consent or approval of the Acquisition.

Exemption from MI 61-101 and TSXV Policy 5.9

The Acquisition 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 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 will be created, nor will any change of control occur, as a result of the Acquisition.

Other Information

No finders fees are payable in relation to the Acquisition. Completion of the Acquisition is subject to a number of conditions as disclosed above and as set forth in the purchase agreement. There can be no assurance that the Acquisition will be completed as proposed or at all. The TSXV has in no way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this news release.

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. In particular, this news release contains forward-looking information in relation to: the proposed Acquisition; the business, assets and property of the Vendors in the proposed Acquisition; the timing for completion of the proposed Acquisition; the satisfaction of the conditions for completion of the proposed Acquisition; the issuance of common shares to satisfy a portion of the purchase price for the proposed Acquisition; the availability of satisfactory financing for the proposed Acquisition; and the potential closing date 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 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 proposed Acquisition including StorageVault board of directors approval, creditor approval and TSXV acceptance; the issuance of the common shares as disclosed above as part of the purchase price for the proposed Acquisition; market acceptance of the proposed Acquisition; the value of the appraisals received for 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.

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