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**

June 28, 2017

3. **News Release**

News release disclosing in detail the material summarized in this material change report were disseminated through the facilities of GlobeNewswire on June 28, 2017.

4. **Summary of Material Change**

On June 28, 2017, StorageVault announced that it had entered into a bought deal offering of common shares of StorageVault ("**Common Shares**"), comprised of a treasury offering and a secondary offering, with a syndicate of underwriters for gross proceeds of approximately $135 million (the "**Offering**").

5.1 **Full Description of Material Change**

On June 28, 2017, StorageVault announced that they have entered into an agreement with a syndicate of underwriters led by National Bank Financial Inc. and GMP Securities L.P., and includes Raymond James Ltd., Cormark Securities Inc., TD Securities Inc., BMO Nesbitt Burns, CIBC Capital Markets, Scotiabank, Canaccord Genuity Corp. and Industrial Alliance Securities Inc. (the "**Underwriters**"), to sell, on a bought deal basis, 50,944,000 common shares (the "**Shares**") of the Corporation. The offering consists of 32,076,000 common shares from treasury (the "**Treasury Shares**") and 18,868,000 common shares sold on a secondary basis (the "**Secondary Shares**") from SaskWorks Venture Fund Inc. and APEX II Investment Fund Limited Partnership (collectively, the "**Selling Shareholders**") each of which are managed by PFM Capital Inc. through its related entities PFM Venture Capital Operations Inc. and PFM Fund Operations Inc. (collectively, "**PFM Capital**"). The Shares will be offered at a price of $2.65 per Share, for gross proceeds to the Corporation of approximately $85 million (the "**Treasury Offering**") and gross proceeds to the Selling Shareholder of approximately $50 million (the "**Secondary Offering**" and together with the Treasury Offering, the "**Offering**"). The net proceeds of the Treasury Offering will be used to pay down debt outstanding under current credit facilities, fund previously announced and future acquisitions, and for general and corporate purposes. The Corporation will not receive any proceeds from the Secondary Offering.

The Corporation and the Selling Shareholders have also granted to the underwriters an over-allotment option to purchase 7,641,600 additional Shares, representing 15% of the size of the Offering. The over-allotment option may be exercised until 30 days following the closing of the Offering.

The Secondary Shares are offered for sale by the Selling Shareholders as part of PFM

Capital's ordinary portfolio management function in reducing investment concentrations in any one investee. Following the closing of the Offering, SaskWorks Venture Fund Inc. will continue to own 23,802,719 common shares of the Corporation along with warrants to purchase 2,177,998 common shares of the Corporation and Apex II Investment Fund Limited Partnership will own no common shares of the Corporation but will retain warrants to purchase 322,002 common shares of the Corporation.

Closing of the Offering is expected to occur on or about July 19, 2017. The Offering is subject to normal regulatory approvals, including approval of the TSX Venture Exchange of the listing of the Shares, and the Shares will be offered by way of a short form prospectus in each of the provinces of Canada other than the province of Quebec.

Reader Advisory

Certain statements contained herein constitute forward-looking statements, including statements concerning the sale of Shares under the Offering, the anticipated closing of the Offering, the anticipated closing date of the Offering, the anticipated use of proceeds of the Offering and the Selling Shareholders' anticipated ownership of securities of the Corporation. 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 Offering could be delayed if StorageVault cannot obtain necessary regulatory approvals, including approval of the TSX Venture Exchange of the listing of the Shares, within anticipated timelines and closing of the 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 ability of the Corporation to fulfil all of the conditions and obtain all of the approvals required in relation to the 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 press release are made as of the date of this press release 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.

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**

June 29, 2017