NEWS RELEASE

For Release **January 24, 2019**
Toronto, Ontario

StorageVault Updates Previously Announced Purchase of 2 Stores in Ontario; Signs Management Agreements for 3 Stores

STORAGEVAULT CANADA INC. ("**StorageVault**") (**SVI-TSX-V**) is pleased to announce the following: (1) it intends to close the previously announced acquisitions for two stores in Ontario on or before February 15, 2019 (the "**Acquisitions**"); and (2) it has entered into management agreements to manage three stores.

Updates Previously Announced Purchase of 2 Ontario Stores

Further to its November 6, 2018 news release, StorageVault has satisfied all due diligence conditions and it intends to complete the purchases of the two stores in Ontario for an aggregate purchase price of $10,460,000 on or before February 15, 2019.

Announces Management Agreements to Manage 3 Stores

StorageVault is pleased to announce that it has entered into three separate management agreements to manage three stores. These three stores are located in the Greater Toronto Area and help to improve efficiencies in online marketing, revenue management and property operations. Management will commence in the second quarter of 2019 for two of the stores, with the third store coming online at the end of 2019. Revenue from the management agreements is expected to be over $150,000 annually.

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 completion of the proposed Acquisitions; the potential closing date for the proposed Acquisitions; the timing for commencement of the management agreements and the potential annual revenue from the management agreements. 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 receipt of all required approvals for the proposed Acquisitions including StorageVault board of directors approval and TSXV acceptance, if applicable; completion of all closing documents for the proposed Acquisitions; the general level of activity in the storage business and the economy generally; consumer interest in StorageVault's services and products, including the managed stores; costs and expenses in relation to the management agreements; and competition and StorageVault's competitive advantages. 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.

The amount of potential revenue from the managed stores contained in this news release may be considered a financial outlook as defined by applicable securities legislation. Such information has been approved by management of the StorageVault as of the date hereof. This information has been provided for the purpose of presenting information about management's current expectations and goals relating to the managed stores. Readers are cautioned that reliance on such information may not be appropriate for other purposes.