

NEWS RELEASE

For Release

February 6, 2019
Toronto, Ontario

StorageVault to Acquire 38 Store Real Storage Portfolio for \$275 Million

STORAGEVAULT CANADA INC. (“**StorageVault**”) (**SVI-TSX-V**) is pleased to announce the approval by its board of directors of an executed purchase agreement whereby StorageVault will purchase (the “**Acquisition**”) from arm’s length Vendors (the “**Vendors**”) all of the issued and outstanding trust units and limited partnership units (the “**Units**”) of Real Storage Private Trust, Woodfield Limited Partnership, SNS Storage (Ontario) Limited Partnership, as well as all of the equity interests of the general partners (collectively, “**Real Storage**”) involved in the operation of Real Storage. The Acquisition will result in StorageVault acquiring all of the self storage assets and business owned and operated by Real Storage, including its wholly owned direct and indirect partnerships and subsidiaries. The gross purchase price for the Acquisition is \$275 million, subject to customary adjustments. Real Storage is one of Canada’s largest self storage portfolios and complements StorageVault’s current operating platform. Real Storage operates 25 stores in Ontario, 11 in Alberta, 1 in British Columbia and 1 in Manitoba. If all of the conditions under the purchase agreement are met or waived, it is anticipated that the closing of the Acquisition will occur in Q2 2019.

Purchase Price and Payment

The gross purchase price for the Acquisition is \$275 million subject to customary adjustments and is payable with funds on hand, debt assumption and mortgage financing. The Vendors will have the opportunity to take back up to \$50 million of the purchase price in common shares of StorageVault. The amount and price per StorageVault share must be mutually agreed to by the Vendors and StorageVault.

Conditions Precedent to the Proposed Acquisition

The obligations of both StorageVault and the Vendors to complete the closing of the Acquisition are subject to the satisfaction of customary closing conditions including, but not limited to TSX Venture Exchange acceptance and *Competition Act* approval, as well as the approval of the shareholders of Wilmington Capital Management Inc. (“**Wilmington**”), a public company Vendor trading on the TSX. The Wilmington shareholder approval requires at least two-thirds (66⅔%) of the votes cast by the Wilmington shareholders, present in person or represented by proxy, at a special meeting to be called to consider the Acquisition (the “**Meeting**”). StorageVault understands that it is anticipated that the Meeting will be held on March 28, 2019. Certain Wilmington shareholders, including directors and senior officers of Wilmington, who collectively own approximately 32% of the outstanding Wilmington shares, have entered into voting support agreements with StorageVault pursuant to which they have agreed to vote their Wilmington shares in favour of the Acquisition at the Meeting.

Other Information

No new insiders will be created, nor will any change of control occur, as a result of 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 TSX Venture Exchange 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 160 storage locations in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and Nova Scotia. StorageVault owns 106 of these locations plus over 4,600 portable storage units representing over 6 million rentable square feet.

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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 timing for completion of the proposed Acquisition; the timing for and satisfaction of the conditions for completion of the proposed Acquisition, including TSX Venture, *Competition Act* and Wilmington shareholder approvals; and the issuance of common shares of StorageVault to potentially satisfy a portion of the purchase price 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 satisfactory fulfilment of all of the conditions precedent to the proposed Acquisition; the receipt of all required approvals for the proposed Acquisition including TSX Venture Exchange acceptance, Wilmington shareholder approval and *Competition Act* approval; and the potential issuance of the common shares of StorageVault as part of the purchase price for 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: delay or failure to receive board or regulatory approvals, including *Competition Act* approval; the possibility that legal proceedings may be instituted against Wilmington and/or others relating to the Acquisition, and the outcome of such proceedings; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; the actual results of StorageVault’s future operations; competition; changes in legislation, including environmental legislation, affecting StorageVault; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. 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.