

NEWS RELEASE

For Release

August 1, 2017

StorageVault Closes Acquisition of 24 Store Sentinel Storage Portfolio

STORAGEVAULT CANADA INC. (“**StorageVault**”) (SVI-TSX-V) is pleased to announce that, further to its March 22, 2017, May 17, 2017 and June 6, 2017 news releases, it has completed the closing of the Sentinel Storage portfolio acquisition (the “**Sentinel Acquisition**”). The Sentinel Acquisition is an arm’s length transaction.

Sentinel Storage is one of Canada's premier self storage portfolios with 24 stores in British Columbia, Alberta, Manitoba, Ontario, Quebec and Nova Scotia and is one of the highest quality portfolio of stores in the country. With the Sentinel Acquisition, StorageVault will own 80 stores.

The purchase price for the Sentinel Acquisition in the amount of \$396,600,000, subject to adjustments, was paid by the issuance of \$20,000,000 of common shares at a deemed price of \$1.70 per common share, with the remainder of the purchase price being paid with funds on hand, the Credit Agreement financing (discussed below) and mortgage financing. The common shares are subject to a hold period that expires on December 1, 2017.

Credit Agreement

In conjunction with the closing of the Sentinel Acquisition, StorageVault has entered into a revolving credit agreement (the “**Credit Agreement**”) with a syndicate of lenders led by The Bank of Nova Scotia and includes National Bank of Canada, The Toronto-Dominion Bank, Bank of Montreal, Raymond James Finance Company of Canada Ltd., Canadian Western Bank and Canadian Imperial Bank of Commerce. Pursuant to the Credit Agreement, StorageVault has an available credit facility in the amount of up to \$270 million, all of which has been advanced at closing.

Iqbal Khan, Chief Financial Officer, stated, “We are very happy with the credit agreement and its strong sponsorship. It provides us with the flexibility to apply StorageVault’s operating system to the acquisition and the ability to reduce our cost of debt.”

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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