

## 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  
Telephone: (416) 288-2402

2. **Date of Material Change**

July 19, 2017

3. **News Release**

A news release was disseminated on July 19, 2017 by GlobeNewswire.

4. **Summary of Material Change**

StorageVault announces closing of \$135 Million Bought Deal Offering of Common Shares.

5.1 **Full Description of Material Change**

StorageVault announced that it has closed its previously announced bought deal financing. A total of 50,944,000 common shares, consisting of 32,076,000 common shares sold from treasury and 18,868,000 common shares sold on a secondary basis from SaskWorks Venture Fund Inc. and APEX II Investment Fund Limited Partnership (collectively, the “**Selling Shareholders**”), have been sold at a price of \$2.65 per common share for gross proceeds of \$135,001,600, consisting of gross proceeds of \$85,001,400 to the Corporation and gross proceeds of \$50,000,200 to the Selling Shareholders (the “**Offering**”).

The syndicate of underwriters was co- led by National Bank Financial Inc. and GMP Securities L.P., and included Cormark Securities Inc., Raymond James Ltd., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., Canaccord Genuity Corp. and Industrial Alliance Securities Inc. (the “**Underwriters**”).

The net proceeds of the Treasury Offering will be used to pay down debt outstanding under current credit facilities and to fund previously announced and future potential acquisitions.

**Exemption From MI 61-101 And TSXV Policy 5.9; And Early Warning**

Access Self Storage Inc. (“**Access**”) acquired 5,660,377 common shares pursuant to the Offering. As Access is a non-arm’s length party of StorageVault, the acquisition of common shares by Access pursuant to the Offering 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. 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 by Access under the Offering, 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.

Access acquired the 5,660,377 common shares pursuant to the Offering at a price of \$2.65 per common share for an aggregate purchase price of \$14,999,999, representing 1.70% of the issued and outstanding common shares of StorageVault after the Offering. Prior to the Offering, Access owned or controlled 114,987,059 common shares (representing 38.33% of the issued and outstanding common shares of StorageVault). Upon completion of the Offering, Access now owns or controls 120,647,436 common shares, or approximately 36.33% of the total issued and outstanding common shares. The purchase of the common shares by Access was made for investment purposes. Access may increase or decrease its investment in StorageVault depending on market conditions or any other relevant factors. The head office address for both StorageVault and Access is 100 Canadian Road, Toronto, Ontario M1R 4Z5.

**Forward-Looking Information:** Certain statements contained herein constitute forward-looking statements, including statements concerning the anticipated use of proceeds of the Offering. 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. 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 Corporation completing current and future acquisitions in 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](http://www.sedar.com). The forward-looking statements included in this material change report are made as of the date of this material change report 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. This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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: 1-877-622-0205  
[ir@storagevaultcanada.com](mailto:ir@storagevaultcanada.com)

8. **Date of Report**

July 19, 2017