

NEWS RELEASE

For Release

**November 15, 2018
Toronto, Ontario**

StorageVault Reports 2018 Third Quarter and Year to Date Results

STORAGEVAULT CANADA INC. (“StorageVault” or the “Corporation”) (SVI-TSX-V) reported the Corporation’s 2018 third quarter and nine months year to date results. Iqbal Khan, Chief Financial Officer, commented:

“We continue to see strong same store performance, achieving a 9.0% year over year increase in net operating income for Q3. The quarter’s results were above our projections and puts us on pace to exceed our expected annual targets. We continue to focus on acquisitions, improving our operational performance and managing our interest rate exposure. Year to date, we have acquired or announced \$171.9 million in acquisitions. In addition, we reduced our variable interest rate exposure by converting an additional \$17 million of variable rate debt into long term fixed rate debt.”

2018 Third Quarter Results

The Q3 2018 net loss of \$6.4 million (net loss of \$15.4 million for Q3 2017) is after \$15.0 million of depreciation and amortization, a non-cash item.

Revenue for the third quarter increased to \$25.7 million compared to \$18.5 million in Q3 2017 and net operating income (“NOI”), a non-IFRS measure, grew to \$18.0 million from \$12.5 million for the comparative period.

As a result of our operational efficiency, Existing Self Storage stores revenue increased 5.3% compared to the same period last year, and NOI, a non-IFRS measure, increased 9.0% compared to the same period last year. Funds from operations (“FFO”), a non-IFRS measure, were \$8.6 million for Q3 2018 compared to \$3.9 million in Q3 2017, a 119.9% increase from the same period last year. Adjusted funds from operations (“AFFO”), a non-IFRS measure, were \$9.0 million for Q3 2018 compared to \$6.8 million in Q3 2017, a 32.4% increase from the same period last year.

For a reconciliation of the above NOI, FFO, and AFFO amounts to IFRS, please see the Corporation’s Management’s Discussion & Analysis for the three and nine months ended September 30, 2018 filed on SEDAR at www.sedar.com.

2018 Nine Months Year to Date Results

The net loss of \$23.3 million for the nine months ended September 30, 2018 (net loss of \$29.2 million for 2017) is after \$42.8 million in depreciation and amortization and \$1.9 million in stock based compensation, both non-cash items.

Revenue for the nine months ended September 30, 2018 increased to \$69.8 million from \$41.1 million and NOI, a non-IFRS measure, grew to \$47.6 million from \$26.6 million, for the comparative period. For the nine months ended September 30, 2018, cash flow from operations grew to \$21.9 million from \$10.5 million and when combined with our financing, investing and acquisition activities resulted in a cash balance of \$6.7 million.

Our revenue and NOI from Existing Self Storage, a non-IFRS measure, increased by 5.5% and 8.6%, compared to the same period last year. FFO, a non-IFRS measure, were \$21.4 million compared to \$10.4

million for the same period in 2017, a 106.1% increase year over year. AFFO, a non-IFRS measure, were \$22.8 million compared to \$14.9 million for the same period in 2017, a 53.2% increase year over year.

For a reconciliation of the above NOI, FFO, and AFFO amounts to IFRS, please see the Corporation's Management's Discussion & Analysis for the three and nine months ended September 30, 2018 filed on SEDAR at www.sedar.com.

Our Strategy

StorageVault is focused on owning and operating storage in the top markets in Canada. Our goal is to have multiple stores in each market, with complementary portable storage units, to take advantage of economies of scale. Our growth strategy is focused on acquisitions, organic growth, expansion of our existing stores and expansion of our portable storage business.

Further Information

For comprehensive disclosure of StorageVault's performance for the three and nine months ended September 30, 2018 and its financial position as at such date, please see StorageVault's Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2018 filed on SEDAR at www.sedar.com.

Non-IFRS Financial Measures

Management uses both IFRS and Non-IFRS Measures to assess the financial and operating performance of the Corporation's operations. These Non-IFRS Measures are not recognized measures under IFRS, do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other companies. The Non-IFRS Measures referenced in this news release include the following:

- i. Net Operating Income (“**NOI**”) – NOI is defined as storage and related services revenue less related property operating costs. NOI does not include interest expense or income, depreciation and amortization, corporate administrative costs, stock based compensation costs or taxes. NOI assists management in assessing profitability and valuation from principal business activities.
- ii. Funds from Operations (“**FFO**”) – FFO is defined as net income (loss) excluding gains or losses from the sale of depreciable real estate, plus depreciation and amortization, stock based compensation expenses, and deferred income taxes; and after adjustments for equity accounted entities and non-controlling interests. The Corporation believes that FFO can be a beneficial measure, when combined with primary IFRS measures, to assist in the evaluation of the Corporation's ability to generate cash and evaluate its return on investments as it excludes the effects of real estate amortization and gains and losses from the sale of real estate, all of which are based on historical cost accounting and which may be of limited significance in evaluating current performance.
- iii. Adjusted Funds from Operations (“**AFFO**”) – AFFO is defined as FFO plus acquisition and integration costs. Acquisition and integration costs are one time in nature to the specific assets purchased in the current period or pending and are expensed under IFRS.
- iv. Existing Self Storage – means stores that the StorageVault has owned or leased since the beginning of the previous fiscal year.

NOI, FFO, AFFO and Existing Self Storage, should not be viewed as an alternative to, in isolation from, or superior to, net income or cash flow from operations, or results from StorageVault's comprehensive operations, respectively, or other measures calculated in accordance with IFRS. NOI, FFO and AFFO

should not be interpreted as an indicator of cash generated from operating activities and is not indicative of cash available to fund operating expenditures, or for the payment of cash distributions. Existing Self Storage should not be considered a measure of StorageVault's comprehensive operations. NOI, FFO, AFFO and Existing Self Storage are simply additional measures of operating performance which highlight trends in StorageVault's core business that may not otherwise be apparent when relying solely on IFRS financial measures. StorageVault's management also uses these non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare operating budgets. In addition, the Corporation's definitions of NOI, FFO, AFFO and Existing Self Storage may differ from that of other issuers.

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 regarding: statements regarding StorageVault's expected future performance, including expected annual results; StorageVault's strategic objectives, goals, growth strategy and focus, including focusing on acquisitions, improving StorageVault's operational performance, expansion of StorageVault's existing stores and expansion of StorageVault's portable storage business; and the aggregate size of potential acquisitions StorageVault may make in 2018. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. 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 level of activity in the storage business and the economy generally; consumer interest in the Corporation's services and products; competition and StorageVault's competitive advantages; trends in the storage industry, including, increased growth and growth in the portable storage business; the availability of attractive and financially competitive asset acquisitions in the future; and the potential closing of previously announced acquisitions continuing to proceed as they have progressed to date. 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 potential expected annual results contained in this news release may be considered a financial outlook as defined by applicable securities legislation. Such information and any other financial outlooks have been approved by management of the Corporation as of the date hereof. Such financial outlooks are provided for the purpose of presenting information about management's current expectations and goals relating to the future business of the Corporation. Readers are cautioned that reliance on such information may not be appropriate for other purposes.