

NEWS RELEASE

For Release

October 17, 2018
Toronto, Ontario

StorageVault to Acquire 2 Ottawa Stores for \$13.3 Million; and Completes Acquisition of 3 Stores, 2 in Quebec and 1 in Saskatchewan, for \$16.1 Million

STORAGEVAULT CANADA INC. (“StorageVault”) (SVI-TSX-V) is pleased to announce that it has entered into an asset purchase agreement executed with Access Self Storage Inc. (“Access”) to purchase two stores in Ottawa, Ontario for an aggregate purchase price of \$13,250,000, subject to customary adjustments (the “Ottawa Acquisition”). StorageVault also announces that it has completed the previously announced acquisition of three stores, two in Quebec and one in Saskatchewan, for \$16,050,000 (the “Quebec and Saskatchewan Acquisitions”).

THE OTTAWA ACQUISITION

The Ottawa Acquisition is subject to the acceptance of the TSX Venture Exchange (“TSXV”) and, as Access is a non-arm’s length party to StorageVault, the Ottawa Acquisition 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 TSXV Policy 5.9. Assuming all conditions in the purchase agreement are met or waived, it is anticipated that the closing of the Ottawa Acquisition will occur on or before October 18, 2018.

Purchase Price and Payment

The purchase price for the Ottawa Acquisition is \$13,250,000, subject to adjustments, and is payable by the issuance of \$4,000,000 of common shares of StorageVault at a price equal to the greater of \$2.70 per common share or the volume weighted average common share price during the 10 day period ending two days prior to closing, with the remainder of the purchase price being paid with funds on hand and first mortgage financing.

Conditions Precedent to the Ottawa Acquisition

The independent Acquisition Committee of StorageVault approved the Ottawa Acquisition, including the issuance of the common shares in relation to the Ottawa Acquisition, on October 5, 2018. The obligations of StorageVault to complete the Ottawa Acquisition are subject to initial conditions including, but not limited to: satisfactory due diligence; satisfactory environmental site assessment reports; and formal StorageVault board of director approval of the Ottawa Acquisition. Closing of the Ottawa Acquisition is also subject to the satisfaction of other customary closing conditions, including TSXV acceptance of the Ottawa Acquisition.

Exemption from MI 61-101 and TSXV Policy 5.9

The Ottawa Acquisition is considered a “related party transaction” under MI 61-101 and 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 Ottawa Acquisition, 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. No new insiders will be created, nor will any change of control occur, as a result of the Ottawa Acquisition.

Other Information

There can be no assurance that the Ottawa Acquisition will be completed as proposed or at all. The TSXV has in no way passed upon the merits of the Ottawa Acquisition and has neither approved nor disapproved the contents of this news release.

THE QUEBEC AND SASKATCHEWAN ACQUISITIONS

Further to its July 26, 2018 news release, StorageVault has completed the acquisition of \$16,050,000 of the \$43,700,000 previously announced acquisitions, which completes all of the acquisitions announced on July 26, 2018. The Quebec and Saskatchewan Acquisitions consisted of two self storage stores located in Quebec and one in Regina, Saskatchewan. The Quebec and Saskatchewan Acquisitions were arm's length transactions. The purchase prices were paid for with cash on hand and first mortgage financing.

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 proposed Ottawa Acquisition; the satisfaction of the conditions for completion of the proposed Ottawa Acquisition; the issuance of common shares to satisfy a portion of the purchase price for the proposed Ottawa Acquisition; and the potential closing date for the proposed Ottawa 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 completion of satisfactory due diligence by StorageVault in relation to the proposed Ottawa Acquisition; the satisfactory fulfilment of all of the conditions precedent to the proposed Ottawa Acquisition; the receipt of all required approvals for the proposed Ottawa Acquisition including StorageVault board of directors approval, creditor approval and TSXV acceptance; the issuance of the common shares as disclosed above as part of the purchase price for the proposed Ottawa Acquisition; market acceptance of the proposed Ottawa Acquisition; the value of the appraisals received for the proposed Ottawa Acquisition; acceptable financing to complete the proposed Ottawa Acquisition; the level of activity in the storage business and the economy generally; consumer interest in StorageVault's services and products; competition and StorageVault's competitive advantages; and the availability of attractive and financially competitive asset acquisitions in the future. 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.