

FORM 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: This report relates to the common shares (the "**Common Shares**") in the capital of StorageVault Canada Inc.

Issuer: StorageVault Canada Inc. ("**StorageVault**" or the "**Issuer**")
100 Canadian Road
Toronto, Ontario M1R 4Z5

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction giving rise to this report was the closing of an asset acquisition, pursuant to which the Common Shares were issued as payment of part of the purchase price, on May 27, 2019.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Access Self Storage Inc. ("**Access**" or the "**Acquiror**")
100 Canadian Road
Toronto, Ontario M1R 4Z5

Incorporation: Access was incorporated under the *Business Corporations Act* (Ontario)

Principal Business: Access is a storage company, with stores in Alberta, Manitoba, Ontario, Quebec and Nova Scotia.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On May 27, 2019, the Acquiror acquired ownership and control of 446,429 Common Shares of StorageVault at a deemed price of \$2.80 per Common Share, representing 0.12% of the issued and outstanding Common Shares of the Issuer. The Common Shares were issued to the Acquiror, as vendor, by the Issuer, as purchaser, as payment of part of the purchase price pursuant to the closing of an asset acquisition.

2.3 State the names of any joint actors.

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

See item 2.2. The Acquiror acquired ownership and control of 446,429 Common Shares of StorageVault at a deemed price of \$2.80 per Common Share, representing 0.12% of the issued and outstanding Common Shares of the Issuer.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Access acquired ownership of and control over the 446,429 Common Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the acquisition of the 446,429 Common Shares, Access owned or controlled 127,936,757 Common Shares, representing 35.54% of the issued and outstanding Common Shares of the Issuer. Access now owns or controls 128,383,186 Common Shares, representing 35.41% of the issued and outstanding Common Shares of the Issuer.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

The Acquiror now owns and controls 128,383,186 Common Shares of the Issuer (35.41%).

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

547,074 Common Shares (0.15%) are owed by Nawoc Holdings Limited, which company is controlled by the Acquiror, 1,000,000 Common Shares (0.28%) are owned by 2085746 Ontario Inc., which company is controlled by the Acquiror, and 6,470,588 Common Shares (1.78%) are owned by Access Results Management Services Inc., which company is controlled by the Acquiror.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required

under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

See item 6.

Item 4 - Consideration Paid

- 4.1** State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See item 2.2. The Acquiror acquired ownership and control of 446,429 Common Shares of StorageVault at a deemed price of \$2.80 per Common Share, having an aggregate value of \$1,250,000.

- 4.2** In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1.

- 4.3** If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See item 2.2. The Common Shares were issued to the Acquiror, as vendor, by the Issuer, as purchaser, as payment of part of the purchase price pursuant to the closing of an asset acquisition.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Common Shares were issued to the Acquiror, as vendor, by the Issuer, as purchaser, as payment of part of the purchase price pursuant to the closing of an asset acquisition. Presently, the Acquiror has no intention of acquiring any further securities of the Issuer. The Acquiror may acquire ownership of or control over further securities of the Issuer in the future depending upon market circumstances. Increase or decrease in ownership of securities of the Issuer will depend on numerous conditions, including the price of the Common Shares and general market conditions.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The 446,429 Common Shares were issued to the Acquiror as payment of part of the purchase price for the closing pursuant to the terms of an asset purchase agreement on May 27, 2019, between Access and Prostorage Services Limited Partnership, as vendors, and the Issuer, as purchaser, pursuant to which the Issuer agreed to purchase all of the storage assets, property and business used in one British Columbia store, for an aggregate purchase price of \$28,500,000, subject to customary adjustments

Access is party to a right of first negotiation agreement dated April 28, 2015, with the holders of an aggregate of approximately 27,965,060 Common Shares (as of the date of execution of such agreement), which provides Access with the right, in the event that such shareholder wishes to sell any of its Common Shares, to negotiate with such shareholder to purchase the Common Shares, and provides the other shareholders with the right, in the event that Access wishes to sell any of its Common Shares, to negotiate with the other shareholders to sell the Common Shares.

Access is party to a right of first negotiation agreement dated September 11, 2015, with the holders of an aggregate of 5,000,000 Common Shares, which provides Access with the right, in the event that such shareholders wish to sell any of its Common Shares, to negotiate with such shareholders to purchase the Common Shares.

Access is party to a right of first negotiation agreement dated November 30, 2015, with the holders of an aggregate of 150,000 Common Shares (as of the date of execution of such agreement), which provides

Access with the right, in the event that such shareholder wishes to sell any of its Common Shares, to negotiate with such shareholder to purchase the Common Shares.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATE

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 27th day of May, 2019.

ACCESS SELF STORAGE INC.

Per: (signed) "Iqbal Khan"
Authorized Signatory