

NEWS RELEASE

For Release

May 29, 2019
Toronto, Ontario

StorageVault Completes Previously Announced Purchase of British Columbia Store for \$28.5 Million and Issues Options

STORAGEVAULT CANADA INC. (“**StorageVault**”) (**SVI-TSX-V**) is pleased to announce that, further to its May 14, 2019 news release, it has completed the acquisition of the British Columbia store (the “**Acquisition**”). SVI paid \$27.25 million to an arms length vendor for the real property and paid \$1.25 million to Access Self Storage Inc. (“**Access**”) to buy out their long term lease, for an aggregate purchase price of \$28.5 million.

The purchase price for the Acquisition in the amount of \$28,500,000, subject to customary adjustments, was paid by the issuance of an aggregate of 2,500,000 common shares of StorageVault (“**Payment Shares**”) at a deemed aggregate price of \$7,000,000 or \$2.80 per common share, a promissory note in the principal amount of \$5,000,000, with the remainder being paid with funds on hand and mortgage financing. The Payment Shares and the promissory note are subject to a hold period that expires on September 28, 2019.

Issuance of Options

StorageVault has granted, subject to regulatory approval, a total of 6,000,000 options to purchase common shares of StorageVault to directors, officers, employees and consultants of StorageVault. The options were issued with an exercise price of \$2.90 per common share and an expiry date of May 27, 2029. After this option issuance, StorageVault has 18,547,450 options issued and outstanding.

In the future, StorageVault intends to use DSUs, RSUs and stock options as part of its equity incentive compensation program.

Exemption from MI 61-101 and TSXV Policy 5.9; and Early Warning

As Access is a non-arm’s length party to StorageVault, the Acquisition is considered a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and TSX Venture Exchange Policy 5.9. StorageVault is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101 and TSX Venture Exchange Policy 5.9, in respect of the Acquisition and the issuance of the Payment Shares, 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.

Of the options granted above, 4,510,000 options were granted to directors and officers of StorageVault. StorageVault is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101 and TSX Venture Exchange Policy 5.9, for the issuance of these options, 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.

446,429 Payment Shares at a deemed price of \$2.80 per share, having an aggregate value of \$1,250,000, were issued to Access in connection with the Acquisition, representing 0.12% of the issued and outstanding common shares of StorageVault. Prior to the closing of the Acquisition, Access owned or controlled 127,936,757 common shares, representing 35.54% of the issued and outstanding common shares of StorageVault. Access now owns or controls 128,383,186 common shares or approximately 35.41% of the total issued and outstanding common shares of StorageVault. 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.

About StorageVault Canada Inc.

StorageVault owns and operates 199 storage locations in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and Nova Scotia. StorageVault owns 149 of these locations plus over 4,600 portable storage units representing over 8 million rentable square feet.

For further information, or to obtain a copy of the Early Warning Report of Access, contact Mr. Steven Scott or Mr. Iqbal Khan:

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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 issuance of DSUs, RSUs and stock options as part of StorageVault’s equity incentive compensation program. 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: market acceptance StorageVault’s equity incentive compensation program; and market trends in respect of equity incentive compensation; and board and compensation committee recommendations and approvals of future grants of DSUs, RSUs and stock options. 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 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.