

NEWS RELEASE

For Release

**December 15, 2020
Toronto, Ontario**

STORAGEVAULT ANNOUNCES APPOINTMENT OF NEW DIRECTOR AND CORPORATE SECRETARY, COMPLETION OF 50,000 SQUARE FEET OF EXPANSION, MANAGEMENT OF TWO NEW STORES, ISSUES OPTIONS AND QUARTERLY DIVIDEND FOR Q4 2020

STORAGEVAULT CANADA INC. (“**StorageVault**” or the “**Corporation**”) (SVI-TSX-V) is pleased to announce that Benjamin Harris has been appointed a director of StorageVault. Longtime director, Blair Tamblyn has stepped-down from the StorageVault Board of Directors as he resumes his seat as Chair and CEO of Timbercreek Financial (TF) and with plans to join the Parkit Enterprises (PKT-V) Board. Effective December 15, 2020, the directors of StorageVault are Jay Lynne Fleming, Benjamin Harris, Iqbal Khan, Steven Scott and Alan Simpson.

Mr. Harris has more than 20 years of real estate investment and management experience. Mr. Harris is currently the managing member of a private investment vehicle based in the United States. Until September 2020, he served as CEO of LINK Logistics, Blackstone’s US industrial real estate platform. Prior to joining LINK, Mr. Harris served as President of Gramercy Property Trust, a publicly traded REIT based in New York, that was sold to Blackstone in a \$7.6 billion take-private transaction. Mr. Harris is a graduate of Dalhousie University and the University of Kings College in Canada where he received joint science degrees in Economics. He also serves on the board of Rippowam Cisqua School in Bedford, New York.

Steven Scott, the Chair and Chief Executive Officer of StorageVault commented, “Ben has been a tremendous resource to StorageVault and we are very excited to finally have him join our team. We would like to thank Blair for bringing his business building skills to SVI, he has been a tremendous resource for the company. We are excited for Blair as he steps back into the Chair and CEO roll at Timbercreek Financial (TF) and brings his impressive skill set to the Parkit Board.”

StorageVault is also pleased to announce that Tamara Souglis has been appointed StorageVault’s Corporate Secretary.

Completion of 50,000 Square Feet of New Space

StorageVault is pleased to announce the completion of a new 40,000 square foot building at its Sudbury, ON store and the completion of 10,000 square foot expansion at one of its Montreal, QC area stores. The expansion was completed to meet pent up demand and is part of the over 1,000,000 square feet of development potential on lands owned by SVI. All construction costs of the expansion were paid for with cash on hand. StorageVault plans to complete another 25,000 to 50,000 square feet expansion in the next 18 months.

Management Agreement to Manage 2 Stores

StorageVault is pleased to announce that it has entered into a management agreement to manage two stores. These two stores are located in the Greater Toronto Area and help to improve efficiencies in online marketing, revenue management and property operations.

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 \$3.98 per common share and an expiry date of December 15, 2030. After this option issuance, StorageVault has 23,654,650 options issued and outstanding.

Dividend for Q4

StorageVault also announces that a quarterly dividend of \$0.002707 per common share will be payable on January 15, 2021 to shareholders of record on December 31, 2020, with an ex-dividend date of December 30, 2020. This dividend has been designated as an “eligible dividend” for Canadian income tax purposes.

Exemption from MI 61-101 and TSXV Policy 5.9

Of the options granted above, 3,627,000 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.

About StorageVault Canada Inc.

StorageVault owns and operates 209 storage locations in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and Nova Scotia. StorageVault owns 167 of these locations plus over 4,600 portable storage units representing over 9.2 million rentable square feet.

For further information, 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 appointment of Benjamin Harris to the Board of Directors and Tamara Souglis as the Corporate Secretary of StorageVault; the impact of the management agreement including improving efficiencies and anticipated revenue; the amount of expansion that StorageVault may undertake in the next 18 months; and the issuance of stock options. 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 acceptance by the TSX Venture Exchange of Mr. Harris’ appointment as a director of StorageVault, Ms. Souglis’ appointment as Corporate Secretary of StorageVault and the issuance of the stock options; 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; trends in the storage industry, including macro-trends in relation to increased growth and growth in the portable storage business; the availability of attractive and financially competitive asset acquisitions in the future; the potential closing of previously announced acquisitions, if any, continuing to proceed as they have progressed to date; future performance of StorageVault being consistent with or better than past performance, including revenue and expenses being consistent with or better than historical revenue and expenses; and StorageVault’s continued response and ability to navigate the COVID-19 pandemic being consistent with, or better than, its ability and response 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, third party or regulatory approvals; the actual results of StorageVault’s 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; lack of qualified, skilled labour or loss of key individuals; and risks related to the COVID-19 pandemic including various recommendations, orders and measures of

governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, service disruptions, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; the impact that the COVID-19 pandemic may have on StorageVault may include: a short-term delay in payments from customers, an increase in accounts receivable and an increase of losses on accounts receivable; decreased demand for the services that StorageVault offers; and a deterioration of financial markets that could limit StorageVault's ability to obtain external financing. 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.