

NEWS RELEASE

For Release

December 4, 2020
Toronto, Ontario

StorageVault Completes Previously Announced Purchase of 14 Storage Locations for \$220 Million

STORAGEVAULT CANADA INC. (“**StorageVault**”) (SVI-TSX-V) is pleased to announce that, further to its November 2, 2020 news release, it has completed the acquisition of 13 stores and 1 piece of vacant land (collectively, the “**Acquisitions**”) from six vendor groups (collectively, the “**Vendors**”), for an aggregate purchase price of \$220 million. Four of the Acquisitions are arm’s length and two, totaling \$30 million, are related party acquisitions (the “**Related Party Acquisitions**”) with Access Self Storage Inc. or its affiliates or associates (collectively, “**Access**”) as the Vendor. The Related Party Acquisitions were closed in escrow pending TSX Venture Exchange acceptance of such Acquisitions.

The purchase price for the Acquisitions in the amount of \$220 million, subject to customary adjustments, will be paid by the issuance of 2,178,964 common shares of StorageVault (“**Payment Shares**”) at an aggregate price of \$8 million with the remainder being paid with funds on hand, promissory note and mortgage financing. The Payment Shares are subject to a hold period that expires four months and a day from the date of issuance.

EXEMPTION FROM MI 61-101 AND TSXV POLICY 5.9;

As Access is a non-arm’s length party to StorageVault, the Related Party Acquisitions are 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 Related Party Acquisitions and the issuance of the Payment Shares pursuant to the Related Party Acquisitions, 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.

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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 TSX Venture Exchange acceptance of the Related Party Acquisitions and the Payment Shares to be issued pursuant to the Related Party Acquisitions. 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 receipt of TSX Venture Exchange acceptance of the Related Party Acquisitions; and the accuracy of the value of appraisals received for the proposed Acquisitions. 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 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; 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; and the impact that the COVID-19 pandemic may have on StorageVault which 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.