

NEWS RELEASE

For Release

**November 2, 2020
Toronto, Ontario**

StorageVault to Acquire 14 Storage Locations for \$220 Million

STORAGEVAULT CANADA INC. (“**StorageVault**”) (SVI-TSX-V) has agreed to acquire 13 stores and 1 piece of vacant land from six vendor groups (collectively, the “**Vendors**”) for an aggregate purchase price of \$220,000,000, subject to customary adjustments (the “**Acquisitions**”). Four of the Acquisitions are arm’s length and two, totaling \$30,000,000, are related party acquisitions (the “**Related Party Acquisitions**”) with Access Self Storage Inc. or its affiliates or associates (collectively, “**Access**”) as the Vendor. It is anticipated that all Acquisitions will close in Q4 2020.

Nine of the assets are located in Ontario, two in Quebec, two in Alberta and one in Nova Scotia. Two of the stores are in lease up and two of the stores are scheduled to open shortly. The Acquisitions will result in StorageVault owning 168 stores and owning and managing 209 across Canada.

Purchase Price and Payment

The aggregate purchase price is \$220,000,000, subject to adjustments, and is payable by the issuance of an aggregate of up to \$10,000,000 of StorageVault common shares to certain of the Vendors based on an agreed upon VWAP ending two days prior to closing, with the remainder of the aggregate purchase price being paid with funds on hand, first mortgages, mortgage assumptions and vendor take back financing.

Conditions Precedent to the Acquisitions

The obligations of StorageVault to complete the Acquisitions are subject to conditions including, but not limited to: satisfactory due diligence, mortgage assumption approvals, obtaining first mortgage commitments, and satisfactory environmental site assessment reports. The obligations of both StorageVault and the Vendors to complete the closing of the Acquisitions are subject to the satisfaction of other customary closing conditions and include acceptance of the TSX Venture Exchange (“**TSXV**”). None of the six Vendor group Acquisitions are conditional or contingent on the completion of other Acquisitions.

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 “related party transactions” 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 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.

Other Information

There can be no assurance that the Acquisitions will be completed as proposed or at all. The TSXV has in no way passed upon the merits of the Acquisitions and has neither approved nor disapproved the contents of this news release. No new insiders will be created, nor will any change of control occur, as a result of the Acquisitions.

About StorageVault Canada Inc.

StorageVault, before the completion of the Acquisitions, owns and operates 202 storage locations in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and Nova Scotia.

StorageVault owns 154 of these locations plus over 4,600 portable storage units representing over 8.2 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 proposed Acquisitions; the timing for completion of the proposed Acquisitions; the satisfaction of the conditions for completion of the proposed Acquisitions; the issuance of StorageVault common shares to satisfy a portion of the purchase price for certain of the proposed Acquisitions; and the timeframe for the opening of two of the stores that comprise part of the 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 completion of satisfactory due diligence by StorageVault in relation to the proposed Acquisitions; execution of purchase agreements for certain of the proposed Acquisitions; the satisfactory fulfilment of all of the conditions precedent to the proposed Acquisitions including satisfactory due diligence, mortgage assumption approvals, obtaining first mortgage commitments, and satisfactory environmental site assessment reports; the receipt of all required approvals for the proposed Acquisitions, including TSXV acceptance and any third party consents (including for mortgage commitments and assumptions); the issuance of StorageVault common shares as disclosed above as part of the purchase price for certain of the proposed Acquisitions; market acceptance of the proposed Acquisitions; the receipt of, and accuracy of the value of, appraisals received for the proposed Acquisitions; acceptable financing to complete the proposed Acquisitions; 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 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 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.