

NEWS RELEASE

For Release

July 20, 2020
Toronto, Ontario

STORAGEVAULT ANNOUNCES SUCCESSFUL CLOSING OF \$75 MILLION BOUGHT DEAL OFFERING OF 5.75% SENIOR UNSECURED HYBRID DEBENTURES

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STORAGEVAULT CANADA INC. (“**StorageVault**”) (SVI-TSX-V) is pleased to announce that it has completed its previously announced offering of listed senior unsecured hybrid debentures (the “**Debentures**”) with a syndicate of underwriters co-led by Scotia Capital Inc., National Bank Financial Inc. and TD Securities Inc. (the “**Joint Bookrunners**”) and including BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Cormark Securities Inc., Raymond James Ltd., Stifel Nicolaus Canada Inc., and Industrial Alliance Securities Inc. (together with the Joint Bookrunners, the “**Underwriters**”) on a bought deal basis. A total of \$75 million aggregate principal amount of Debentures were issued at a price of \$1,000 per Debenture (the “**Offering**”). StorageVault has granted the Underwriters an option to purchase up to an additional \$11.25 million aggregate principal amount of Debentures, on the same terms and conditions, exercisable in whole or in part, for a period of 30 days following closing of the Offering.

The Debentures bear interest at a rate of 5.75% per annum, payable semi-annually in arrears on July 31 and January 31 of each year, commencing on January 31, 2021, and will mature on January 31, 2026. The Debentures are expected to commence trading on the TSX Venture Exchange under the symbol “SVI.DB” on July 21, 2020.

The net proceeds of the Offering will be used to partially repay certain of StorageVault’s revolving credit facilities, to free up capacity to fund potential future acquisition opportunities and for general corporate purposes.

The Debentures were offered pursuant to a short-form prospectus dated July 13, 2020 (the “**Prospectus**”) filed in each of the provinces of Canada, which describes the terms of the Offering. A copy of the short-form prospectus is available under StorageVault’s profile on SEDAR at www.sedar.com.

The securities offered pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “1933 Act”) and may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or to, or for the account or benefit of, U.S. persons.

About StorageVault Canada Inc.

StorageVault 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 regarding the use of net proceeds of the Offering and the date of listing of the Debentures on the TSX Venture Exchange. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects StorageVault’s current beliefs, estimates, forecasts and projections and is based on information currently available to StorageVault and on assumptions StorageVault believes are reasonable. These assumptions include, but are not limited to, assumptions regarding: all conditions to the listing of the Debentures being satisfied or waived; present and future business strategies of StorageVault; the environment in which the StorageVault will operate in the future; expected revenues, expansion plans and StorageVault’s ability to achieve its goals; anticipated adjustments, if any, to StorageVault’s operations as a result of the COVID-19 pandemic; 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 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.