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December 29, 2022

FILE NUMBER: 070876-00228

VIA SEDAR

Ontario Securities Commission
Suite 1903 - 20 Queen Street West
Toronto, ON M5H 3S8

Attention: Executive Director

Financial and Consumer Affairs Authority of
Saskatchewan
6th Floor 1919 Saskatchewan Drive
Regina, SK S4P 3V7

Attention: Executive Director

British Columbia Securities Commission
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

Attention: Prospectus Filings

Nova Scotia Securities Commission
2nd Floor, 1690 Hollis Street
Halifax, NS B3J 3J9

Attention: Executive Director

Department of Government Services
Consumer & Commercial Affairs Branch
2nd Floor, West Block, Confederation Building
St. John's, NL A1B 4J6

Attention: Executive Director

Alberta Securities Commission
Suite 400, 300, 5th Avenue SW
Calgary, Alberta T2P 3C4

Attention: Prospectus Filings

Manitoba Securities Commission
500 - 400 St. Mary Avenue
Winnipeg, MB R3C 4K5

Attention: Executive Director

Financial and Consumer Services Commission
85 Charlotte Street, Suite 300
Saint John, NB E2L 2J2

Attention: Executive Director

Securities Office, Consumer, Corporate and Insurance
Services Division, Office of the Attorney General
95 Rochford Street
Charlottetown, PE C1A 7N8

Attention: Executive Director

Autorités des Marchés Financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal QC H4Z 1G3

Attention: Executive Director

**Re: StorageVault Canada Inc. (the "Corporation")
Short Form Prospectus dated December 29, 2022 (the "Final Prospectus")**

We refer to the Final Prospectus relating to the distribution of up to \$100,000,000 aggregate principal amount of 5.00% convertible senior unsecured debentures of the Corporation (the "**Debentures**") at a price of \$1,000 per Debenture (including up to \$15,000,000 aggregate principal amount of Debentures issuable on the exercise of the over-allotment option granted to the underwriters).

We consent to the reference to our name on Pages (iii) and (iv) of the Final Prospectus and under the heading "*Interest of Experts*" in the Final Prospectus as well as the use of our name and legal opinions



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contained in the Final Prospectus under the headings and "*Eligibility for Investment*" and "*Canadian Federal Income Tax Considerations*".

We confirm that we have read the Final Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Final Prospectus that are derived from our opinions referred to above or that are within our knowledge as a result of the services we performed in connection with such opinions.

Sincerely,

(signed) "DLA Piper (Canada) LLP"