

## NEWS RELEASE

For Release

December 13, 2022  
Toronto, ON

### **STORAGEVAULT ANNOUNCES \$150 MILLION FINANCING OF 5.00% CONVERTIBLE SENIOR UNSECURED DEBENTURES**

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UNITED STATES*

**STORAGEVAULT CANADA INC.** (“**StorageVault**”) (**SVI-TSX**) is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the “**Underwriters**”) led by Scotiabank, under which the Underwriters have agreed to purchase \$100 million aggregate principal amount of convertible senior unsecured debentures due March 31, 2028 (the “**Debentures**”) at a price of \$1,000 per Debenture (the “**Offering**”). StorageVault has also granted the Underwriters an option to purchase up to an additional \$15 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.

Concurrent with the Offering, StorageVault has entered into an agreement to sell \$50 million aggregate principal amount of Debentures to an institutional investor under the same terms and conditions of the Offering, on a private placement basis (the “**Private Placement**”).

The Debentures will bear interest at a rate of 5.00% per annum, payable semi-annually in arrears on the last day of March and September of each year, with the first interest payment on March 31, 2023. The first payment will include accrued and unpaid interest for the period from closing to, but excluding, March 31, 2023. The Debentures will mature on March 31, 2028. Each Debenture will be convertible into freely tradeable StorageVault common shares (the “**Shares**”) at the option of the holder at a conversion price of \$8.65 per Share.

StorageVault intends to use the net proceeds of the Offering and the Private Placement to repay existing indebtedness, fund potential future acquisition opportunities and for general corporate purposes.

Steven Scott, StorageVault’s Chief Executive Officer, stated, “current market dynamics provide us with opportunities to grow the company through acquisitions, and as we work through our attractive acquisition pipeline, the financing provides StorageVault with additional liquidity to execute on these potential opportunities.”

The Offering and the Private Placement are subject to normal regulatory approvals, including approval of the Toronto Stock Exchange, and are expected to close on or about January 9, 2023.

*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 238 storage locations across Canada. StorageVault owns 206 of these locations plus over 4,500 portable storage units representing over 11.4 million rentable square feet on over

665 acres of land. StorageVault also provides professional records management services, such as document and media storage, imaging and shredding services.

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**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: statements regarding the Offering and the Private Placement, including statements regarding the expected completion of the Offering and the Private Placement and the use of net proceeds of the Offering and the Private Placement; and statements regarding market dynamics, opportunities to grow StorageVault through potential acquisitions, its acquisition pipeline, and the completion of such potential acquisitions. 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 completion of the Offering and the Private Placement being satisfied or waived, including obtaining Toronto Stock Exchange approval for the Offering and the Private Placement and the listing of the Debentures; present and future business strategies of StorageVault; StorageVault’s potential acquisition pipeline; the environment in which StorageVault will operate in the future; expected revenues, expansion plans and StorageVault’s ability to achieve its goals; 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, mandatory vaccination policies, 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 risks 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](http://www.sedar.com). Although StorageVault has attempted to identify important risks and 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.