

NEWS RELEASE

For Release

November 6, 2023
Toronto, Ontario

StorageVault to Acquire Four Locations for \$75.7 Million

STORAGEVAULT CANADA INC. (“**StorageVault**”) (SVI-TSX) has agreed to acquire four locations from four vendor groups (collectively, the “**Vendors**”) for an aggregate purchase price of \$75,685,000, subject to customary adjustments (the “**Acquisitions**”). Three of the Acquisitions are arm’s length and one for \$45,000,000 is a related party acquisition (the “**Related Party Acquisition**”) with Access Self Storage Inc. (“**Access**”) as the Vendor for that Acquisition. It is anticipated that the Acquisitions will close before December 31, 2023.

The assets are located in Nova Scotia, Quebec, Ontario and British Columbia.

Purchase Price and Payment

The aggregate purchase price is \$75,685,000, subject to adjustments, and is payable with funds on hand and debt.

Conditions Precedent to the Acquisitions

The obligations of StorageVault to complete the Acquisitions are subject to conditions including, but not limited to: completion of agreement of purchase and sale, satisfactory due diligence 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, for the Related Party Acquisition, the acceptance of the TSX (“**TSX**”). None of the four Vendor group Acquisitions are conditional or contingent on the completion of the other Acquisition.

Exemption from MI 61-101

As Access is a non-arm’s length party to StorageVault, the Related Party Acquisition is considered a “related party transaction” under MI 61-101 - “*Protection of Minority Security Holders in Special Transactions*” (“**MI 61-101**”). StorageVault will rely on exemptions from the formal valuation and minority approval requirements of MI 61-101, in respect of the Related Party Acquisition, pursuant to Section 5.5(a) and Section 5.7(a) (Fair Market Value Not More Than 25% of Market Capitalization) of MI 61-101.

Other Information

There can be no assurance that the Acquisitions will be completed as proposed or at all. No new insiders will be created, nor will any change of control occur, as a result of the Acquisitions.

About StorageVault Canada Inc.

StorageVault currently owns and operates 240 storage locations across Canada. StorageVault owns 209 of these locations plus over 5,000 portable storage units representing over 11.5 million rentable square feet on over 680 acres of land. StorageVault also provides last mile storage and logistics’ solutions and 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 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; and the consideration to be paid for the purchase price for the Proposed 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 and satisfactory environmental site assessment reports; the receipt of all required approvals for the proposed Acquisitions, including TSX acceptance and any board approvals or 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 the Related Party Acquisition; market acceptance of the proposed Acquisitions; the receipt of, and accuracy of the value of, appraisals received for certain of 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 board of directors, 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 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.sedarplus.ca. 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.