

P R E S S R E L E A S E

For Release

September 28, 2011

STORAGEVAULT CANADA INC. SIGNS AN ACQUISITION AGREEMENT FOR A SELF-STORAGE BUSINESS IN KELOWNA, BRITISH COLUMBIA

STORAGEVAULT CANADA INC. (“**StorageVault**”) (**SVI-TSX-V**) is pleased to announce that it has entered into an Acquisition Agreement of Purchase and Sale (the “**Acquisition Agreement**”) to acquire from an arm's length vendor a self-storage facility located in Kelowna, British Columbia. The aggregate purchase price is \$3,000,000 (subject to customary adjustments). The Acquisition Agreement is subject to a number of conditions, including but not limited to: (i) the completion of due diligence and environmental investigations with respect to the property that must be satisfactory to StorageVault in its sole discretion; (ii) satisfactory financing; (iii) approval by the board of directors of StorageVault to be given or withheld in its sole discretion; and (iv) if applicable, approval of the shareholders of StorageVault.

There can be no assurance that the conditions under the Acquisition Agreement will be satisfied, or that the acquisition will be successfully completed. If all conditions under the Acquisition Agreement are satisfied, the acquisition is scheduled to close on November 30, 2011.

The purchase price payment terms for the acquisition are a \$50,000 initial refundable deposit, a second \$50,000 deposit (refundable in certain circumstances) to be paid upon removal of due diligence conditions and a final cash payment of \$2,900,000 at closing.

About Totom Storage Park

Totom Storage Park is a 261-unit facility with approximately 24,816 square feet of rentable self-storage space together with 56 outdoor spaces for storage of vehicles. The total size of the site is approximately 1.6 acres. The facility is located in Kelowna, British Columbia and is visible from the main Okanagan thoroughfare, Highway 97. StorageVault intends to develop and operate a PUPS portable storage business in Kelowna in conjunction with Totom Storage Park.

About StorageVault Canada Inc.

StorageVault currently owns and operates Trans Can Mini-Stor in Regina, Kenaston Self Storage in Winnipeg, B&B Self Storage in Cambridge, Parksville Mini Storage in the Regional District of Nanaimo and Canadian PUPS in Saskatoon. Both Trans Can Mini-Stor, Kenaston Self Storage, B&B Mini Storage and Parksville Mini Storage are fixed unit storage facilities operating in conjunction with high margin Canadian PUPS portable storage franchises at each location. StorageVault operates Canadian PUPS in Saskatoon as a stand-alone portable storage franchise. StorageVault also manages five self-storage facilities in southern Ontario and intends to continue to grow its business through the acquisition of additional self-storage properties, and organically as master franchisee through the development of Canadian PUPS portable storage facilities in Canada.

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Forward-Looking Information: This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, is forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of 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.

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