

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

For Release

December 20, 2011

STORAGEVAULT ANNOUNCES EXTENSION TO THE CLOSING DATE FOR THE ACQUISITION OF A SELF-STORAGE BUSINESS IN CALGARY, ALBERTA

STORAGEVAULT CANADA INC. (“**StorageVault**”) (**SVI-TSX-V**) announces that further to a press release dated November 2, 2011, it has elected to extend the closing date to acquire from an arm's length vendor a self-storage facility located in Calgary, Alberta. If all conditions under the Acquisition Agreement are satisfied, the acquisition is now scheduled to close on April 30, 2012, or such earlier date, as is mutually agreeable.

Under the terms of the extension, StorageVault has made a non-refundable deposit of \$15,000 in exchange for the extension of the closing date. The non-refundable deposit will be applied to payment of the aggregate purchase price of \$3,000,000 (subject to customary adjustments).

The acquisition remains 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.

About the Calgary Self-Storage Facility

The self-storage facility has over 400 rental units with approximately 35,000 square feet of rentable self-storage space together with outdoor spaces for storage of vehicles. The total size of the site is approximately 1.50 acres. StorageVault intends to develop and operate a PUPS portable storage business in Calgary in conjunction with the acquisition of the self storage facility.

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. 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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