

**StorageVault Canada Inc.
(the "Corporation")**

**Form 51-102F1
Management's Discussion and Analysis
For the Three Months Ended March 31, 2008**

The following discussion and analysis should be read in conjunction with the Corporation's financial statements and notes to the financial statements for the three month period ended March 31, 2008. The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Corporation's results of operations and financial condition. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements.

The Corporation undertakes no obligation to publicly update or review the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

All amounts included in this management discussion and analysis ("MD & A") are in Canadian dollars.

Date

This MD & A is dated April 7, 2008 and is in respect of the period from January 1, 2008 to March 31, 2008. The discussion in the MD & A focuses on this period.

Nature of Business

The Corporation was incorporated on May 31, 2007 pursuant to the Business Corporations Act of Alberta and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange (the "TSXV") Policy 2.4. Effective November 5, 2007, the Corporation completed its initial public offering wherein it issued 5,000,000 common shares at \$0.20 for gross proceeds of \$1,000,000. On November 12, 2007, the common shares of the Corporation were listed on the TSXV under the stock symbol SVLP.

As a CPC, the principal business of the Corporation is the identification and evaluation of assets or a business, and once identified or evaluated, to negotiate an acquisition or participation with a view to completing a Qualifying Transaction in accordance with Policy 2.4 of the TSXV, subject to receipt of shareholder approval in certain circumstances, and acceptance by the TSXV. The Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests.

Until completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential

Qualifying Transaction. With the consent of the TSXV, this may include the raising of additional funds in order to finance the acquisition. Except as described in the Corporation's final prospectus, the funds raised pursuant to the Corporation's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions.

Qualifying Transaction

On December 4, 2007, the Corporation announced that it entered into an acquisition agreement with T.C. Mini-Storage Ltd. pursuant to which the Corporation will acquire the assets and the business of owning and operating a self-store rental storage facility in Regina, Saskatchewan. This arms length transaction is intended to constitute the Corporation's Qualifying Transaction pursuant to the TSX, and is subject to compliance with all necessary regulatory approvals.

Under the acquisition agreement, the Corporation will acquire the assets of T.C. Mini-Storage Ltd. comprised of a self storage facility of 8 buildings built between 1996 and 1998, with 351 units, approximately 8.3 acres of land. The purchase price is \$2,660,000, comprised of \$898,363 in cash, a \$10,000 cash payment in respect of exercising an option to extend the closing for an additional 30 days from March 31, 2008, and an assumption of a first mortgage on the property of approximately \$1,751,637. Concurrent with the execution of the agreement, the Corporation paid a \$25,000 non-refundable deposit which will be applied to the purchase price upon closing. In the event the transaction does not close on or before April 30, 2008, the Corporation, at its sole discretion has the option to extend the closing date for additional thirty day periods at a cost to the Corporation of \$10,000 per each thirty day extension. Each such extension fee shall be in addition to the purchase price of \$2,660,000 and shall become payable at closing. The Corporation intends to exercise its option to extend if necessary.

Completion of the transaction is subject to a number of conditions, including but not limited to, approval by the existing mortgagor to assume the existing first mortgage on the property, and TSXV acceptance of the transaction. There can be no assurance that the transaction will be completed as proposed, or at all.

As at March 31, 2008, the transaction to acquire T.C. Mini-Storage Ltd had not closed. Management is continuing to work toward completion of the transaction.

Discussion of Operations and Financial Condition

As at March 31, 2008 the Corporation did not have any active business operations and did not conduct any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. The Corporation's only permitted expenditures are for costs to maintain a public company in good standing and expenses to identify and evaluate acquisitions of corporations, businesses, assets or properties. Public company costs include audit and legal fees, transfer agent fees, exchange listing and filing fees, and costs of preparing, printing, filing and mailing quarterly reports, annual general meeting materials and other continuous disclosure documents to shareholders, as applicable.

Selected Annual Financial Information

The Corporation was incorporated on May 31, 2007. A summary of selected financial information for the period from incorporation to December 31, 2007 is as follows:

	Seven months ended <u>December 31, 2007</u>
Total Revenue	\$ 6,027
Net Income (Loss)	
Total	\$ (111,029)
Per Share, basic and diluted	\$ (0.018)
Total Assets	\$ 1,342,978
Long Term Financial Liabilities	\$ Nil

The Corporation generated no revenue during the period other than interest on short term deposits. During the period, the Corporation declared no cash dividends.

Summary of Quarterly Results (unaudited)

Period	Net Revenue	Net Income / (Loss)	Net Income / (Loss) per share	Fully diluted Net Income / (Loss) per share	Total Assets	Total Long Term Liabilities	Dividends
2008- Q1	\$8,808	(\$79,317)	(\$0.008)	(\$0.008)	\$1,269,873	-	-
Total 2008	\$8,808	(\$79,317)	(\$0.008)	(\$0.008)	N/A	N/A	-
2007 – Q4	\$6,027	(\$97,148)	(\$0.015)	(\$0.015)	\$1,342,978	-	-
2007 – Q3	-	(\$13,881)	(\$0.003)	(\$0.003)	\$493,719	-	-
2007 – Q2	-	-	-	-	-	-	-
2007 – Q1	-	-	-	-	-	-	-
Total 2007	\$6,027	(\$111,029)	(\$0.018)	(\$0.018)	N/A	N/A	-

Results of Operations

As at March 31, 2008, the Corporation had no operations. As a CPC, the Corporation incurs expenses associated with being a public company and with pursuing a Qualifying Transaction. For the three month period ended March 31, 2008, the Corporation earned \$8,808 of interest income from short term investments. The net loss of \$79,317 was due primarily to \$71,180 of professional fees related to due diligence and regulatory requirements to support the acquisition of T.C. Mini-Storage Ltd. The major items included in these professional fees were approximately \$18,000 relating to Qualifying Transaction sponsorship costs, \$17,000 for legal fees, \$23,000 for auditing fees relating to both the Qualifying Transaction and regular corporate filings, and \$7,500 for TSX Venture Exchange filing fees. Other expenditures in the three months ended March 31, 2008 included \$5,000 for listing fees, \$4,800 for administrative services (see "Related Party Transactions" below) and \$7,145 for office and general administrative expenses.

Liquidity and Capital Resources

As at March 31, 2008, the Corporation had \$213,263 of cash and \$1,012,680 of short term investments.

Pursuant to subscription agreements, 5,000,000 common shares were issued at \$0.10 each to directors and investors of the Corporation for gross proceeds of \$500,000. All 5,000,000 shares are held in escrow and are deposited with a trustee under an escrow agreement. Under the escrow agreement, 10% of the escrowed shares will be released from escrow on the issuance of the final Exchange bulletin on the closing of a Qualifying Transaction, and an additional 15% will be released every six months following the initial release.

On November 5, 2007, the Corporation completed its initial public offering of 5,000,000 common shares at \$0.20 per share for gross proceeds of \$1,000,000. The Corporation paid its agents a 6.5% cash commission and issued an option to purchase up to 400,000 common shares at a price of \$0.20 per share exercisable until November 12, 2009. In addition, the Corporation paid the agent a work fee of \$10,000.

Management believes that the Corporation has sufficient working capital to meet its ongoing administrative costs. As a CPC, the Corporation's only source of revenue will be interest income, thus working capital is expected to decrease pending the completion of a Qualifying Transaction. The Corporation may have capital requirements in excess of its currently available resources. In the event the Corporation's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Corporation may be required to seek additional financing. There can be no assurance that the Corporation will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Corporation in the future.

Contractual Obligations and Off-Balance Sheet Arrangements

The Corporation is not yet party to any industry contracts or arrangements other than the contractual arrangement noted in "Related Party Transactions" below. There are no off-balance sheet arrangements.

Related Party Transactions

The Corporation entered into an administrative services agreement dated November 6, 2007 with a company controlled by two directors of the Corporation. The agreement, which requires payments of \$1,600 per calendar month, is to reimburse for rent, office and administrative expenses incurred by the related company on behalf of the Corporation. During the three month period ended March 31, 2008, the Corporation incurred \$4,800 in expenditures under this agreement.

Outstanding Share Data

	Expiry Date	Exercise Price	Securities Outstanding	Common Shares on Exercise
Common shares (1)			5,000,000	5,000,000
Common shares from IPO			5,000,000	5,000,000
Director's options	November 5, 2012	\$0.20	1,000,000	1,000,000
Agent's options	November 12, 2009	\$0.20	400,000	400,000
Total				11,400,000

(1) subject to escrow agreement dated August 27, 2007

The Corporation's shares were listed on the TSXV on November 12, 2007

Risks and Uncertainties

The Corporation is a capital pool company under the policies of the Exchange. If the Corporation fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist the common shares of the Corporation. The applicable securities commission may issue an interim cease trade order against the Corporation's securities if the common shares of the Corporation are suspended from trading on the Exchange, and will issue such an interim cease trade order if the Corporation is delisted from the Exchange. In addition, delisting from the Exchange will result in the cancellation of all the currently issued and outstanding securities of the Corporation held by Insiders.

Although management of the Corporation will work diligently to identify a Qualifying Transaction, there is no assurance that Qualifying Transaction will be entered into or completed.