

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name & Address of Company

Reservoir Capital Corp. (the "Company")

Suite 300 - 570 Granville Street
Vancouver, British Columbia
V6C 3P1

Item 2. Date of Material Change

February 24, 2011

Item 3. News Release

A press release dated February 24, 2011 was issued to the British Columbia, Alberta and Ontario Securities Commission, the TSX Venture Exchange and through the facilities of Marketwire via Canadian Timely Disclosure.

Item 4. Summary of Material Change

The Company reports that of the 8,333,333 share purchase warrants ("Warrants") issued as part of its private placement financing completed on September 4, 2009, shareholders have exercised 7,869,333 for net proceeds to the Company of \$7,082,400. Pursuant to the terms of these Warrants, the expiry date of those remaining will now be accelerated to 4:00 p.m. (Vancouver time) on April 1, 2011.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

Please refer to the press release of the Company disseminated on February 24, 2011, attached hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Kim Casswell, Corporate Secretary
Phone: 604-662-8448
Email: kcasswell@explgp.com

Item 9. Date of Report

February 24, 2011

News Release

February 24, 2011

Reservoir Raises \$7,082,400 From Exercise of 2009 Warrants and Accelerates Remainder

Vancouver, British Columbia (TSX Venture: REO) – Reservoir Capital Corp. is pleased to report that of the 8,333,333 share purchase warrants (“Warrants”) issued as part of its private placement financing completed on September 4, 2009, shareholders have exercised 7,869,333 for net proceeds to the Company of \$7,082,400. Pursuant to the terms of these Warrants, the expiry date of those remaining will now be accelerated to 4:00 p.m. (Vancouver time) on April 1, 2011.

Miles Thompson, Chairman of Reservoir, commented: “The majority of these warrants have now been exercised and we would like to once again take this opportunity to thank our loyal shareholders for the confidence and support that we have received through this process.”

A total of 8,333,333 Warrants were issued in the placement, of which 464,000 are still outstanding, with 160,000 held by insiders. Each Warrant entitles the holder to purchase of one common share of Reservoir at a price of \$0.90 per share until September 4, 2011. If the closing price of the Shares on the TSX Venture Exchange is \$1.20 or greater for a period of 20 consecutive trading days (which has now occurred) the Company may give notice of an earlier expiry of the Warrants, in which case the Warrants shall expire 26 trading days after mailing such notice.

About Reservoir

Reservoir is a renewable energy company, engaged in development of a 58.4 MW hydroelectric project at Brodarevo in southwest Serbia. Reservoir holds four geothermal exploration licenses in Serbia and has applied for three hydroelectric licenses on the Cehotina River in Bosnia (17.75 MW) and one to develop a 32 MW project from an existing reservoir dam at Vrutci in Serbia. The Company holds a portfolio of 8 precious and base metal exploration properties in Serbia, with Freeport McMoRan Exploration Corp farming into two of them. Reservoir’s common shares trade on the TSX Venture Exchange (symbol “REO”) and on the Frankfurt and Berlin Exchanges (symbol “ROC”).

For further information on Reservoir Capital Corp., please consult the Company’s website www.reservoircapital.ca, or contact Chris MacIntyre, VP Corporate Development, at +1 416 703 0010.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.