

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name & Address of Company**

**Reservoir Capital Corp. (the "Company")**

Suite 501 - 543 Granville Street  
Vancouver, British Columbia  
V6C 1X8

**Item 2. Date of Material Change**

September 12, 2011

**Item 3. News Release**

On September 13, 2011, a press release in respect of the material change was disseminated through the facilities of Marketwire.

**Item 4. Summary of Material Change**

The Company announced that it has executed a definitive arrangement agreement regarding the previously announced re-organization of its business components into two separately listed public corporations by the spin-out of certain Serbian mineral exploration permits to Reservoir Minerals Inc.

**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 September 13, 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@seabordservices.com

**Item 9. Date of Report**

September 13, 2011

**CORPORATE OFFICE:**  
Suite 501 – 543 Granville Street  
Vancouver BC, Canada  
V6C 1X8

Tel: 604.662.8448  
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**TSX-V:REO**

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## **News Release**

September 13, 2011

### **Reservoir Capital Announces Definitive Arrangement Agreement with Reservoir Minerals Inc.**

**Vancouver, British Columbia (TSX Venture: REO)** – Reservoir Capital Corp., (“Reservoir” or the “Company”) is pleased to announce that it has executed a definitive arrangement agreement regarding the previously announced re-organization of its business components into two separately listed public corporations by the spin-out of certain Serbian mineral exploration permits to Reservoir Minerals Inc. (“Minerals”), by means of a plan of arrangement pursuant to the *Business Corporations Act* (British Columbia) (the “Spin-out Transaction”). The Spin-out Transaction will be effected by the transfer to Minerals of three indirectly held subsidiaries of Reservoir that hold such permits. Shareholders of the Company at the effective time of the arrangement will be entitled to receive their pro-rata portion of 9,000,000 common shares of Minerals (“Minerals Shares”) to be issued pursuant to the Spin-out Transaction as a return of capital. On completion of the Spin-out Transaction, Minerals will have approximately 26.1 million Minerals Shares outstanding.

Further details of the Spin-out Transaction are set out in Reservoir’s news release dated March 25, 2011, which is available on Reservoir’s website at [www.reservoircapitalcorp.com](http://www.reservoircapitalcorp.com) and on SEDAR at [www.SEDAR.com](http://www.SEDAR.com). The closing of the Spin-out Transaction is subject to a number of conditions including obtaining all required regulatory approvals.

Reservoir has also received approval from the Supreme Court of British Columbia to call a shareholder meeting to approve the transaction. The meeting will be held on October 11, 2011 at 10:00 a.m. at 501-543 Granville Street, Vancouver, British Columbia. An information circular containing details on the transaction is expected to be mailed shortly and once mailed, will also be available on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

#### **About the Company**

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, that are the subject of the Spin-out Transaction. 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.reservoircapitalcorp.com](http://www.reservoircapitalcorp.com), or contact Chris MacIntyre at +1.416.703.0010 or via e-mail at [cmacintyre@reservoircapitalcorp.com](mailto:cmacintyre@reservoircapitalcorp.com).

*Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Except for statements of historical fact relating to the Company, some statements in this news release contain forward-looking statements and information (“**forward-looking statements**”). Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intent”, “believe”, “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These statements include, but are not limited to, statements with respect to the intention of the parties to complete the Spin-out Transaction, expected effect of the proposed Spin-out Transaction, the timing of the meeting of shareholders of Reservoir with respect to the Arrangement among other things, the receipt of any shareholder and regulatory approvals for the Spin-out Transaction and the number of Minerals Shares outstanding upon completion of the Spin-out Transaction. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors and assumptions include, among others, the effects of general economic conditions, the price of natural resources, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgements in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with the ability obtain any necessary approvals, waivers, consents and other requirements necessary or desirable to permit or facilitate the Spin-out Transaction; the risks that any applicable conditions of the proposed transaction may not be satisfied, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; the uncertainties involved in interpreting drilling results and other ecological data; fluctuating metal prices; the possibility of project cost overruns or unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of the Company with certain other projects; currency fluctuations; competition; dilution; the volatility of the Company's common share price and volume; tax consequences to investors; and other factors described in the section entitled “Risks” in the Company's Management's Discussion and Analysis for the year ended April 30, 2011 and other risks and uncertainties. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities law. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.*