

**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**

December 01, 2014

**Item 3. News Release**

On December 01, 2014, a press release in respect of the material change was issued through the facilities of Marketwired via Canadian Timely Disclosure.

**Item 4. Summary of Material Change**

The Company announced that it has completed the first tranche of a non-brokered private placement financing (the "Private Placement") raising \$660,000 by the issuance of 1,650,000 units at \$0.40 per unit. Each unit was comprised of one common share (a "Share") and one non-transferable, common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase an additional Share at \$0.60 until December 1, 2019. If, after four months from closing, the closing price of the Company's shares on the TSX Venture Exchange exceeds \$0.80 for 30 consecutive trading days, the Company may, by notice given and news release issued within two trading days thereof, accelerate the expiry of the warrants to the 20th trading day after such 30 day period.

**Item 5. Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

Refer to the press release of the Company disseminated on December 01, 2014, 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**

December 02, 2014

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

Tel: 604.662.8448  
Fax: 604.688.1157



**TSX-V:REO**

[www.reservoircapitalcorp.com](http://www.reservoircapitalcorp.com)  
[info@reservoircapitalcorp.com](mailto:info@reservoircapitalcorp.com)

**NOT FOR DISTRIBUTION TO US NEWSWIRE SERVICES  
NOR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA**

**NEWS RELEASE**

**COMPLETION OF FIRST TRANCHE OF PRIVATE PLACEMENT**

**Vancouver, British Columbia, December 1, 2014 (TSX Venture: REO)** – Reservoir Capital Corp., (“Reservoir” or the “Company”) is pleased to announce that it has completed the first tranche of a non-brokered private placement financing (the “Private Placement”) raising \$660,000 by the issuance of 1,650,000 units at \$0.40 per unit. Each unit was comprised of one common share (a “Share”) and one non-transferable, common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase an additional Share at \$0.60 until December 1, 2019. If, after four months from closing, the closing price of the Company’s shares on the TSX Venture Exchange exceeds \$0.80 for 30 consecutive trading days, the Company may, by notice given and news release issued within two trading days thereof, accelerate the expiry of the warrants to the 20<sup>th</sup> trading day after such 30 day period.

The Company paid finders' fees of 5% in respect of subscriptions from investors introduced by various finders. The fee was paid in cash (\$1,500), or at the finder’s election, through the issuance of that number of units equal to 5% of the number of units issued pursuant to such subscriptions (2,500 units). Insiders of the Company purchased 687,500 units and Pro Group members a further 150,000 units of the first tranche.

The Shares, and any Shares issued on the exercise of the Warrants, are subject to a restricted resale period under Canadian securities law and Exchange policy until April 1, 2015.

The proceeds of the offering will be used by Reservoir to support continued permitting work on its Brodarevo Hydroelectric Project in Serbia, new business efforts in Italy and for general corporate purposes.

The Company also intends to continue its efforts to complete its private placement financing of \$1.0 million as announced by press release on October 14, 2014.

**About Reservoir**

Reservoir is a renewable energy company engaged in the development of a 59.1 MW hydroelectric project at Brodarevo on the River Lim, the Vranjska Banja geothermal project, both in southern Serbia. The recently completed agreements with Saxa Gres also provide an important new growth business for the Company in the well-regulated Italian market. 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, VP Corporate Development, at +1 416 703 0010.

-30-

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

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.*