

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name & Address of Company

Reservoir Capital Corp. (the "Company" or "REO")
Suite 501 - 543 Granville Street
Vancouver, British Columbia, V6C 1X8

Item 2. Date of Material Change

October 29, 2019

Item 3. News Release

On October 29, 2019, a press release in respect of the material change was issued through the facilities of GlobeNewswire, Inc. via TSX Venture Disclosure and a copy was filed on SEDAR.

Item 4. Summary of Material Change

REO announced the formal appointment of Aamer Siddiqui as its Chief Financial Officer, effective September 23, 2019.

Item 5.1 Full Description of Material Change

See press release attached hereto as Appendix "A"

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:

Lewis Reford
CEO, Reservoir Capital Corp.

Telephone: 416-399-2274
Email: ceo@reservoircap.team

Item 9.

Date of Report

October 29, 2019

CORPORATE OFFICE:

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CSE: REO

www.reservoircapitalcorp.com

News Release

Reservoir Capital Corp. Completes Transaction to Secure 100% Ownership of Kainji Power Holding Limited and Adds to Management Team

October 29, 2019

Vancouver, British Columbia (CSE: REO) - Reservoir Capital Corp. (CSE: REO) ("**REO**" or the "**Company**") is pleased to announce that it has completed its previously announced acquisition of shares of Kainji Power Holding Limited ("**KPHL**") from Mr. Vincent Gueneau, the Company's Executive Chairman, whereby the Company acquired Mr. Gueneau's 5% ownership interest in the Company's 95%-owned subsidiary KPHL (the "**Transaction**") for a mix of cash and REO common shares (the "**REO Shares**"). Following the Transaction, the Company owns 100% of KPHL.

The REO Shares issued under the Transaction are subject to a four-month hold period and restrictions on transfer under Canadian securities law.

Early Warning Disclosure

The Company wishes to update certain disclosure contained in its News Release dated October 7, 2019. As disclosed in the Company's October 7, 2019 News Release, prior to completion of the Transaction, Mr. Gueneau beneficially owned 36,000,000 REO Shares and exercised control over 88,800,000 REO Shares (held through Kappafrik Management DMCC ("**KMGT**")), representing approximately 25.94% of the Company's 481,047,377 issued and outstanding shares on an undiluted basis.

Immediately after the completion of the Transaction, Mr. Gueneau beneficially owned and exercised control over a total of 135,800,000 REO Shares representing approximately 27.47% of the Company's 494,347,377 issued and outstanding common shares on an undiluted basis. Those shares are held as follows: 37,000,000 REO Shares are held in Mr. Gueneau personal name, 88,800,000 REO Shares are held through KMGT and 10,000,000 REO Shares held through Kapower Ltd.

Mr. Gueneau intends to hold his REO Shares for investment purposes. Although VG does not intend to acquire further REO Shares at this time, he may choose to do so as market conditions warrant. A copy of the early warning report filed by Mr. Gueneau, in accordance with applicable securities laws, is available under the profile for the Company on SEDAR (www.sedar.com). To obtain a copy of the early warning report, or for any further information, contact Lewis Reford at ceo@reservoircap.team.

Management Changes

The Company is also pleased to announce the appointment of a new Chief Financial Officer ("**CFO**"), Mr. Aamer Siddiqui, and Corporate Secretary, Ms. Monique Hutchins. Mr. Siddiqui is a Chartered Professional Accountant and Chartered Accountant who began his career working in public accounting with one of Ontario's largest external audit firms. He has years of experience providing financial advisory, budgeting, Canadian tax and assurance services to a wide range of clients. Mr. Siddiqui has worked extensively with companies in the growth and resource sectors.

Mr. Lewis Reford, Chief Executive Officer, stated "First of all, the Company owes a huge debt of gratitude to its outgoing Vancouver-based corporate services team that assisted us for many years under the supervision of Seaboard Services Corp. The addition of a Toronto-based CFO and Corporate Secretary will streamline the Company's day-to-day operations given their co-location with other members of senior management, and we welcome both Mr. Siddiqui and Ms. Hutchins to the team."

About Reservoir Capital Corp.

REO's Vision & Mission is to assemble a balanced portfolio of producing and near-production clean energy assets in growing economies.

REO's strategy to achieve its Vision is to approach shareholders of privately held quality assets and offer them diversification, liquidity and exposure to a growing portfolio assembled following a disciplined investment policy.

REO's investment policy consists of taking carefully selected minority economic interests in quality assets in key geographies, targeting regular dividend income over long periods, while offering the potential for capital gain in the medium term.

Further Information

For more information on the Company, please visit www.reservoircapitalcorp.com . Investors are cautioned that trading in the securities of REO should be considered highly speculative. Additional information on these and other factors that could affect the operations or financial results of REO are included in REO's CSE Listing Statement and most recently filed quarterly report, each of which is filed with applicable Canadian securities regulators and may be accessed through the SEDAR website (www.sedar.com). The CSE have neither approved nor disapproved the contents of this news release.

For further information, contact:

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Email: ceo@reservoircap.team

NEITHER THE CSE NOR THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.