



## Reservoir Capital Corp. Completes Transaction Securing 60% Ownership in OLOCORP Nigeria Ltd

VANCOUVER, British Columbia, Dec. 31, 2019 -- Reservoir Capital Corp. (CSE: REO) ("**REO**" or the "**Company**") is pleased to announce that, through its wholly-owned subsidiary, Kainji Power Holding Limited ("**KPHL**"), it has completed its previously announced acquisition of a 60% equity stake in OLOCORP Nigeria Ltd. ("**OLOCORP**") pursuant to a share sale and purchase agreement dated November 9, 2019 (the "**Agreement**") among the Company, KPHL and OLOCORP (the "Transaction").

Pursuant to the Transaction, in consideration for 3,000,000 shares of OLOCORP (the "**OLOCORP Shares**"), the Company (i) issued 35,000,000 common shares in the capital of REO (the "**REO Shares**") to the designated beneficiaries of OLOCORP (the "**New Shareholders**") at a deemed price of C\$0.07 per REO Share; (ii) issued a convertible loan note in the principal amount of \$530,000 bearing interest at 4% quarterly and maturing in 12 months, convertible into 7,571,500 REO Shares at a conversion price of approximately \$0.07 per REO Share; and (iii) will pay US\$600,000 in cash in instalments, of which US\$220,000 has already been paid.

As a result of the Transaction, the Company indirectly acquired a just below 1% economic interest in North South Power Company Limited.

Following the Transaction, REO will have 527,347,377 REO Shares outstanding. The REO Shares issued to the New Shareholders under the Transaction are subject to a minimum four-month hold period and restrictions on transfer under Canadian securities law.

### **About North South Power Limited ("NSP")**

NSP is the concessionaire and operator of 630MW of operating hydro capacity, comprising the 600MW Shiroro hydro power plant on the Kaduna River and the 30MW Gurara hydro power plant, also on the Kaduna River in Nigeria. The two facilities are operating under long-term concession agreements and PPAs with the national grid aggregator NBET.

### **About Olocorp Nigeria Limited**

OLOCORP is a limited liability company registered in Nigeria in 2013 for the main purpose of holding shares in NSP, its registered capital is now 5 million shares of 1 NGN nominal value each and it currently owns 7,297,297 NSP shares.

### **About Reservoir Capital Corp.**

**REO's asset portfolio** comprises minority indirect economic interests in clean power assets (currently 4 hydro power plants) representing **42.7 MW** net operating capacity.

**REO's latest 9 months Financial Statement** (ended Sept 30 and filed on Nov 28, 2019, available on [www.sedar.com](http://www.sedar.com)) shows a dividend income from the company's investments of \$1,000,649 and operating cash flow from continuing operations of \$716,890 during the period.

**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 essentially in taking carefully selected minority economic interests in quality clean power 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](http://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](http://www.sedar.com)). The CSE have neither approved nor disapproved the contents of this news release.*

**For any clarification, one may contact:**

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