

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name & Address of Company

Reservoir Capital Corp. (the "**Company**" or "**REO**")
595 Howe Street, 10th Floor
Vancouver, British Columbia, V6C 2T5

Item 2. Date of Material Change

April 17, 2020

Item 3. News Release

On April 17, 2020, a press release in respect of the material change was issued through the facilities of **GlobeNewswire** and a copy was filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that, through its wholly-owned subsidiary, Kainji Power Holding Limited ("**KPHL**"), it has completed its previously announced acquisition of the remaining 40% equity stake in OLOCORP Nigeria Ltd. ("**OLOCORP**") pursuant to a share sale and purchase agreement dated March 13, 2020 and an amending agreement dated April 11, 2020 (the "**Agreements**") among the Company, KPHL, OLOCORP, Eric Olo ("**EOLO**") and Clara Olo (the "**Transaction**").

Item 5.1 Full Description of Material Change

The Company announced that, through KPHL, it has completed its previously announced acquisition of a 40% equity stake in OLOCORP pursuant to the Agreement.

Pursuant to the Agreements, REO acquired 2,000,000 shares of OLOCORP (the "**OLOCORP Shares**"), and in exchange, the Company issued (i) 37,000,000 common shares in the capital of REO (the "**REO Shares**") to the designated beneficiaries of OLOCORP (the "**Designated Beneficiaries**") at a deemed price of C\$0.07 per REO Share; and (ii) an aggregate of 1,000,000 bonus REO Shares to the Designated Beneficiaries at a deemed price of \$0.07 per REO Share for the timely consummation of this Transaction, giving 100% ownership and control of OLOCORP to REO & KPHL and for holding 1 OLOCORP share in trust for REO.

Also pursuant to the Agreements, in partial satisfaction of an outstanding debt of the Company in the amount of \$530,000 (the "**Debt**"), as evidenced by a convertible loan note issued to EOLO, the Company issued 8,000,000 REO Shares to EOLO pursuant to a debt settlement agreement with EOLO at a deemed price of \$0.06625 per REO Share

(the “**Debt Settlement**”). The remainder of the Debt was satisfied through the issuance of a promissory note by KPHL to EOLO in the amount of C\$200,000.

Immediately prior to the Transaction, REO had 529,347,377 REO Shares outstanding. Following completion of the Transaction and Debt Settlement, REO has 575,347,377 REO Shares outstanding. The REO Shares issued to the Designated Beneficiaries and EOLO under the Transaction and Debt Settlement are subject to a minimum four-month hold period and restrictions on transfer under Canadian securities law.

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

April 17 2020