

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

ITEM 1. NAME AND ADDRESS OF ISSUER

Reservoir Capital Corp. (the "**Company**")
82 Richmond Street East, Suite 400
Toronto, Ontario
M5C 1P1

ITEM 2. DATE OF MATERIAL CHANGE

August 18, 2020

ITEM 3. NEWS RELEASE

Issued on August 13, 2020 and distributed through the facilities of GlobeNewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On August 18, 2020, the Company consolidated its outstanding common shares on the basis of one (1) post-consolidation share for every one hundred (100) pre-consolidation shares (the "**Consolidation**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On August 18, 2020 at market open, the Consolidation previously announced on August 13, 2020, and approved by the shareholders of the Company, in accordance with the policies of the Canadian Securities Exchange and the Company's Articles, became effective. The Consolidation was carried out on the basis of one (1) post-Consolidation share for every one hundred (100) pre-Consolidation shares. The new CUSIP number is 761125301 and the new ISIN number is CA7611253013. The Company's name and stock symbol remained unchanged following the Consolidation.

The Consolidation was approved by the shareholders of the Company at the Company's recent annual general and special meeting held on July 28, 2020 and passed by the Company's board of directors effective August 12, 2020. No fractional shares were issued under the Consolidation as fractional shares were rounded to the nearest whole number. After the Consolidation, the Company has a total of approximately 5,753,474 post-Consolidation common shares issued and outstanding.

Registered shareholders will be receiving a letter of transmittal from the Company's transfer agent, Computershare Investor Services Inc., as soon as practicable after the effective date of the Consolidation.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Lewis Reford, Chief Executive Officer
Telephone: 416-399-2274

ITEM 9. DATE OF REPORT

August 25, 2020