



# RESERVOIR

MINERALS



Creating value through discovery

# Forward Looking Statements

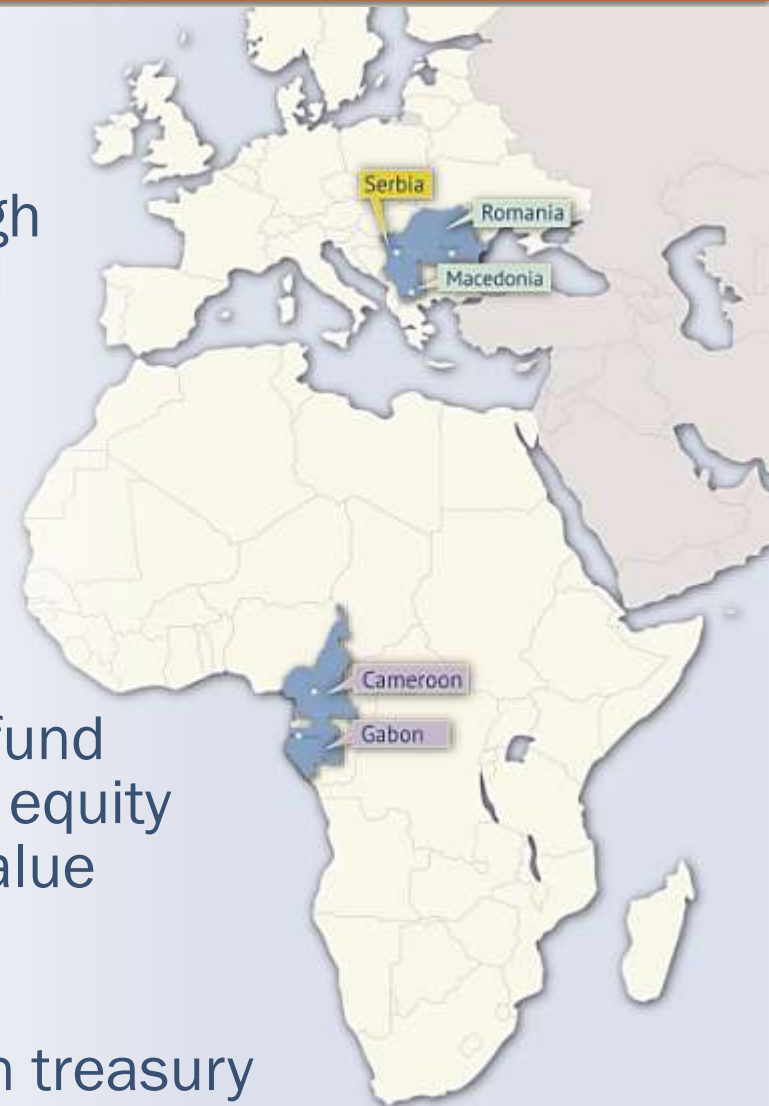
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# Reservoir Minerals in summary

- Canadian-listed project generator company: business model focused on managing exploration risk through multiple plays in diverse metals and geographic locations within Europe and Africa
- Highly experienced exploration teams with good local knowledge in both continents
- Early introduction of JV partners to fund exploration development for project equity after Reservoir has created initial value
- Currently three JVs in Serbia
- Well capitalised with C\$32 million in treasury






# EUROPE

# South-East Europe

○ Cu Deposits	
Rosia Poieni	431 Mt @ 0.55% Cu and 0.25g/t Au
Moldova Noua	500Mt @ 0.35% Cu
Majdanpek	1000Mt @ 0.5% Cu and 0.35g/t Au
Bor	800Mt @ 0.84% Cu and 0.39 g/t Au
<b>Cukaru Peki</b>	<b>65.3Mt @ 2.6% Cu and 1.5 g/t Au</b> <small>note 2</small>
Elatsite	350Mt @ 0.39% Cu and 0.26 g/t Au
Chelopech	60Mt @ 1.2% Cu and 3.4 g/t Au
Assarel	354Mt @ 0.44% Cu and 0.35 g/t Au
Buchim	150Mt @ 0.3% Cu and 0.35 g/t Au
Ilovitza	Project Resource 374Mt @ 0.21% Cu and 0.32 g/t Au
Skouries/Fisoka	568Mt @ 0.35% Cu and 0.47 g/t Au

 Tethyan Metallogenic Belt



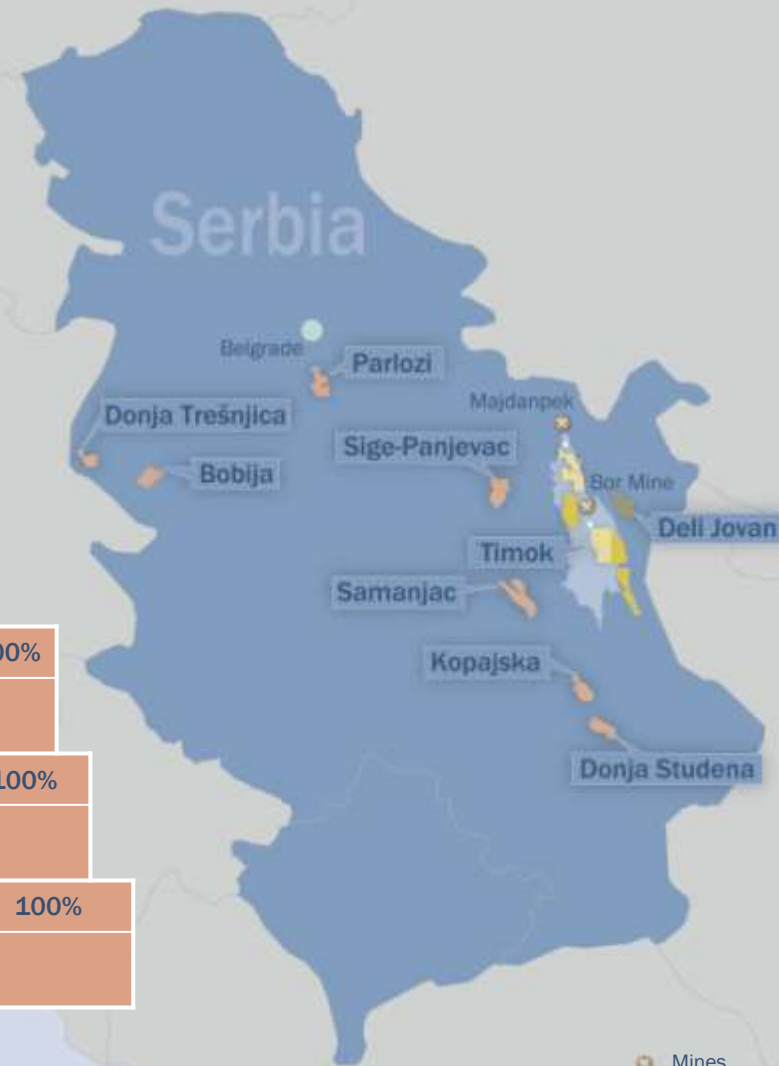
Tonnage and Grade data from USGS "Porphyry Copper deposits of the world" database

- Fastest growing industry sector – Govt. committed to increasing GDP contribution from mining from 2% to 5% by 2020. GDP value for 2013: US\$80 billion
- No restrictions on foreign ownership; no Govt. participation; 15% corporate tax rate; 5% NSR royalty on Cu and Au metals
- Serbian exploration expenditure estimated at €50 million p.a.
- New mining code introduced in December 2015. Exploration 3+3+2 years then mining licence.
- Inexpensive energy costs – approx. \$0.06/kilowatt hour
- Serbia granted EU candidate status (March 2012)
- Companies working in Serbia include Rio Tinto, Freeport-McMoRan Copper & Gold, First Quantum Minerals Ltd, Avala Resources and Mundoro Capital Inc.

## Current projects

<b>Timok Project<sup>(1)</sup></b>	(copper/gold)	<b>45%</b>
Discovery funded to BFS by Freeport		
<b>Deli Jovan<sup>(2)</sup></b>	(gold)	<b>45%</b>
Exploration and drilling, underground rehabilitation funded by Orogen Gold		
<b>Tilva-Njagra, Čoka-Kupjatra, Nikolecevo, Kraljevica<sup>(3)</sup></b>	(copper/gold)	<b>100%</b>
Rio Tinto JV - Similar exploration opportunity to that of the Timok JV discovery		

<b>Sige-Panjevac, Samanjac, Kopajska, Donja Studena</b>	(copper/silver)	<b>100%</b>
Exploration program for sediment-hosted copper mineralisation		
<b>Bobija</b>	(silver/lead/zinc)	<b>100%</b>
Historical resource and mining, SEDEX opportunity		
<b>Parlozi</b>	(silver/lead/zinc)	<b>100%</b>
Historical resource and mining		
<b>Donja Tresnjica</b>	(silver/lead/zinc)	<b>100%</b>
Similar exploration opportunity to that of Bobija project		



(1) JV with Freeport-McMoRan Exploration Corporation (2) JV with Orogen Gold plc (3) Earn-in and JV agreement with Rio Tinto



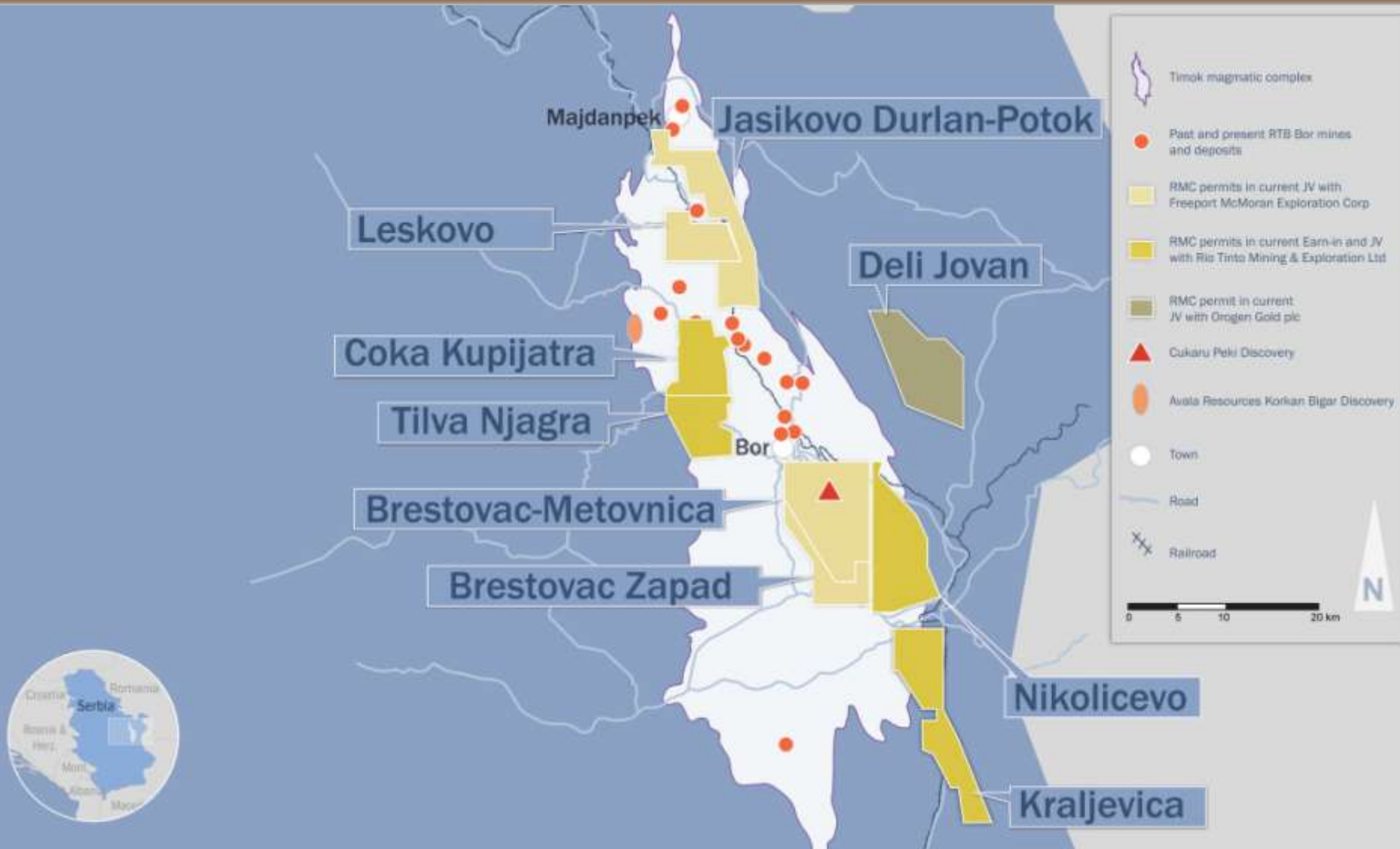
# TIMOK PROJECT



# Timok Magmatic Complex (TMC)

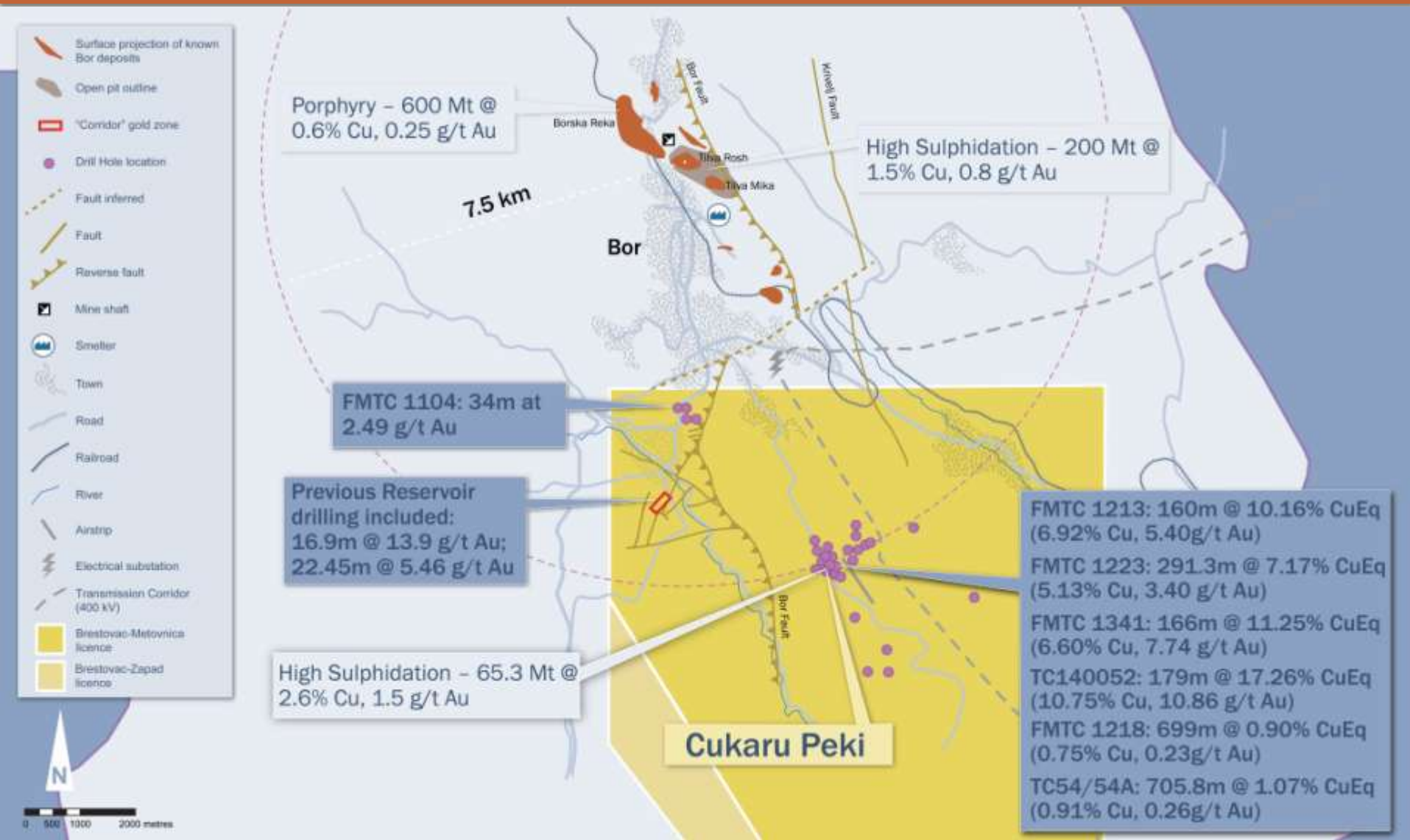
- The website of the state owned Bor - Majdanpek mine complex reports recent historical production to be 3.35 million tonnes of copper and 155.5 tonnes of gold and the current “certified geological reserves” at the RTB Bor mining complex to be approximately 1.38 billion tonnes containing approximately 5.1 million tonnes copper and 202 tonnes gold in a number of different deposits <sup>note 1</sup>
- RTB Bor – open pit and underground mines; integrated complex; government investing in new flash smelter and related plant (CAD 300 million) part financed by Export Development Canada
- Reservoir holds 8 licences (430.69 km<sup>2</sup>) adjacent to and between operating mines - 4 in JV with Freeport McMoran (212.58 km<sup>2</sup>) and 4 in JV with Rio Tinto (218.11 km<sup>2</sup>)
- Reservoir-Freeport Cukaru Peki Discovery: 65.3 Mt @ 2.6%Cu and 1.5 g/t Au (NI 43-101 Compliant Mineral Resource – January 2014) <sup>note 2</sup>
- Reservoir’s Deli Jovan gold licence is east of the Timok complex – JV with Orogen Gold (AIM:ORE)

# Timok Magmatic Complex (TMC)



- Freeport is targeting large, world class deposits
- US\$3 million earn-in for 55% of project equity completed
- Option exercised to sole fund to completion of Bankable Feasibility Study for 75% of project. **Reservoir has no further funding commitment until BFS is delivered** note 3
- Successful targeting of blind Cu and Au mineralisation at depth
- Blind discoveries in 2012 only 7.5 km south-east of Bor pit: 106,992 metres drilled to date of which 95,084 metres in Cukaru Peki, NI 43-101 Inferred Resource
- Close to all major infrastructure – road/rail/power/water/skilled workforce

# Timok Project – Freeport earn-in



# Cukaru Peki Infrastructure

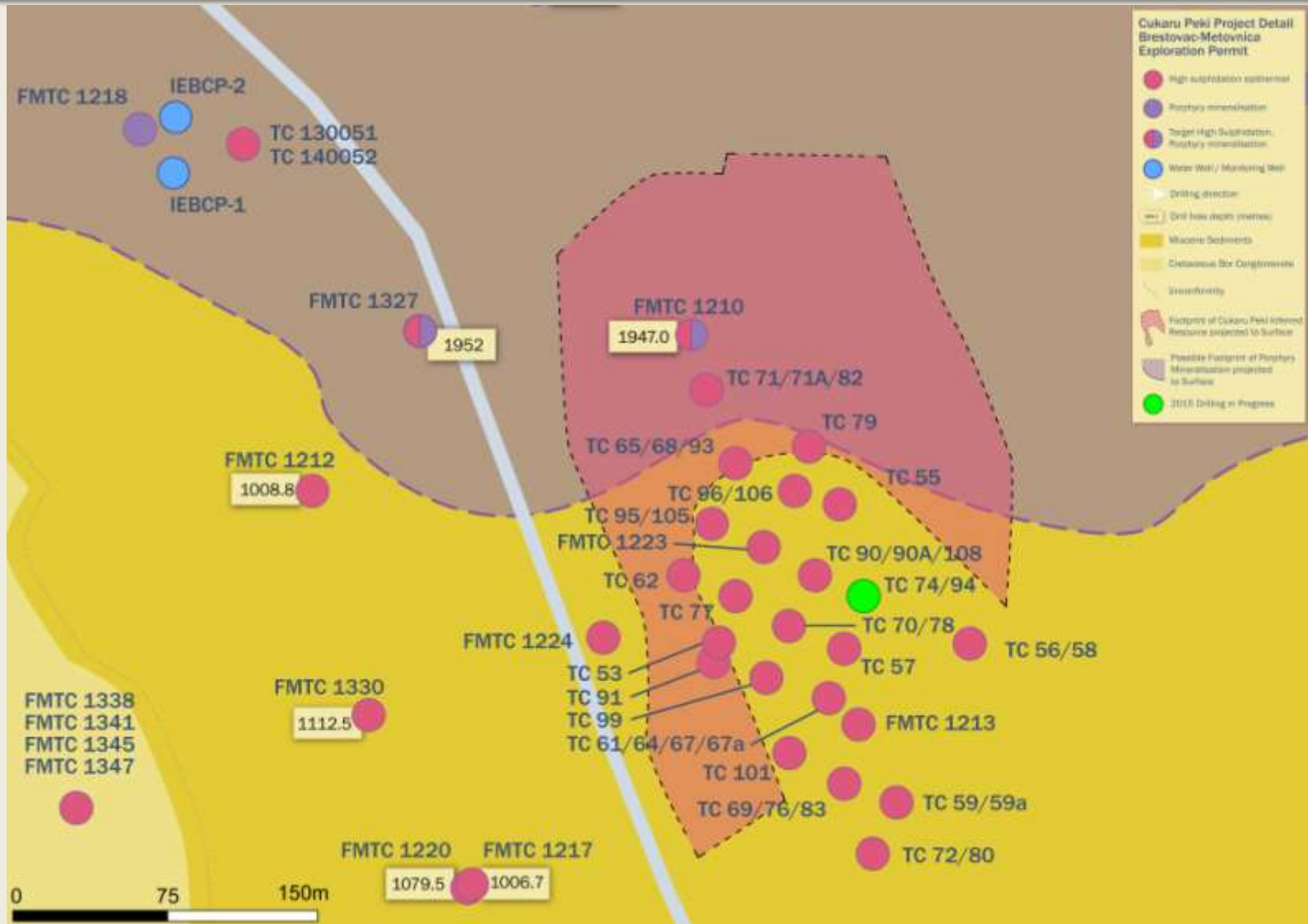


- Copper-gold epithermal and porphyry style mineralization preserved under 400 metres of sedimentary cover – classified into 2 zones:
- *Upper Zone* – Inferred Resource of **65.3Mt @ 2.6% Copper and 1.5 g/t Gold**
  - High Sulphidation Massive Sulphide, which includes a high grade zone with potential to host direct shipping grade ore (Direct Shipping Mineralization)
  - A Scoping study will review the options to mine the Upper Zone and will include from 25 to 100 m spaced in-fill drilling to improve resource confidence of the High Sulphidation Massive Sulphide mineralization
- *Lower Zone*
  - Copper-gold porphyry style mineralization. Down hole logs of Cu and Au grades indicate consistency of mineralization which would be amenable to non selective bulk tonnage mining methods such as block caving in porphyry mineralization.
  - Step-out drilling (200-400m spacing) to define limits of the Lower Zone Porphyry style mineralization

# Drill plan map of discovery



# Drill plan details of discovery

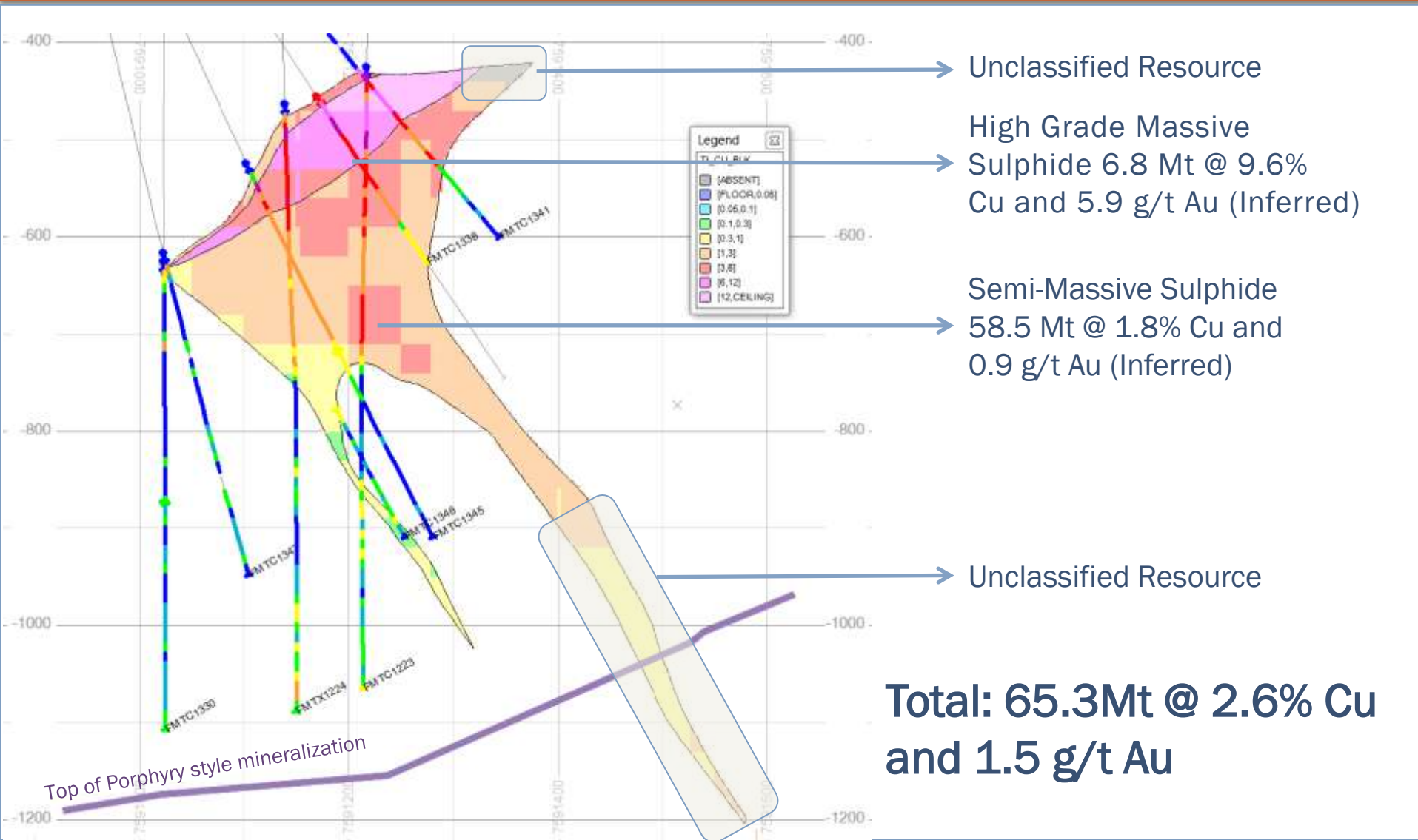




# Drill plan map of discovery



# Cukaru Peki Block Model



# Cukaru Peki Mineral Resource

Category	Zone	Grade Category %CuEq	Tonnes (Mt)	Copper		Gold		Arsenic	Copper Equivalent
				% Cu	Metal (Cu Mt)	Au g/t	Metal (Au Moz)	% As	%CuEq
Inferred	HGMS	>10.0	4.5	11.2	0.5	7.4	1.1	0.2	15.7
		1.0-10.0	2.3	6.5	0.2	3.1	0.2	0.3	8.3
	SMS	>3.0	14.0	3.2	0.4	2.7	1.2	0.2	4.8
		1.0-3.0	44.5	1.3	0.6	0.4	0.6	0.1	1.6
	<b>Sub Total HGMS &gt;1.0</b>		<b>6.8</b>	<b>9.6</b>	<b>0.7</b>	<b>5.9</b>	<b>1.3</b>	<b>0.2</b>	<b>13.1</b>
	<b>Sub Total SMS &gt;1.0</b>		<b>58.5</b>	<b>1.8</b>	<b>1.0</b>	<b>0.9</b>	<b>1.8</b>	<b>0.1</b>	<b>2.3</b>
	<b>Grand Total &gt;1.0</b>		<b>65.3</b>	<b>2.6</b>	<b>1.7</b>	<b>1.5</b>	<b>3.1</b>	<b>0.1</b>	<b>3.5</b>

- SRK based reporting criteria for underground Resources on the following parameters:
  - A copper price of US\$6,500/t of copper, and a gold price of US\$1,300/oz.
  - Metallurgical recovery assumptions of 90% for copper and 75% for gold.
  - Operating costs of US\$46 per tonne of ore.
- The cut-off grade used for the estimate is 1.0% CuEq.
- Copper equivalent formula used is as follows:  $CuEq = Cu\% + (Au\ g/t \times 0.6)$ .
- All figures are rounded to reflect the relative accuracy of the estimate.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The Mineral Resource is given on 100% basis, currently 45% is attributable to Reservoir.

- **Corporate Structure**

- Currently: 45% RMC | 55% FCX
- Upon delivery of sole funded Feasibility Study: 25% RMC | 75% FCX
- Strong corporate governance, FCX is operator, RMC to participate at all levels of governance through quarterly board and technical meetings

- **Data Access**

- Access to any and all technical and financial information, operator reporting monthly

- **Budget**

- Defined budgeting timeline and process for cost overrun management
- Post feasibility study and approval of a “Go” project – RMC has 6 months before cash call

# JV Agreement Completed

## Transfer of Ownership

- Rights of first offer (ROFO) at asset level, no look through to RMC corporate
- Right to sell non-controlling share at asset level

## • Marketing

- Right but not obligated to market and sell share of product; direct shipping mineralisation or concentrate

## • Recoupment

- Exploration and feasibility study recoupment capped at \$25 million, paid from 80% of RMC production distributions. Block cave mine feasibility studies run to \$100's millions, RMC's exposure is now capped

## • Time Line

- JVSA allows for delivery of a feasibility study by 2025, Serbian mining law requires Serbian FS to be completed by Feb/Mar 2019

## • Dilution

- Post Feasibility Study, if either shareholder does not fund its pro-rata share, equity dilution occurs. At 10% equity ownership, automatic conversion to 1% NSR

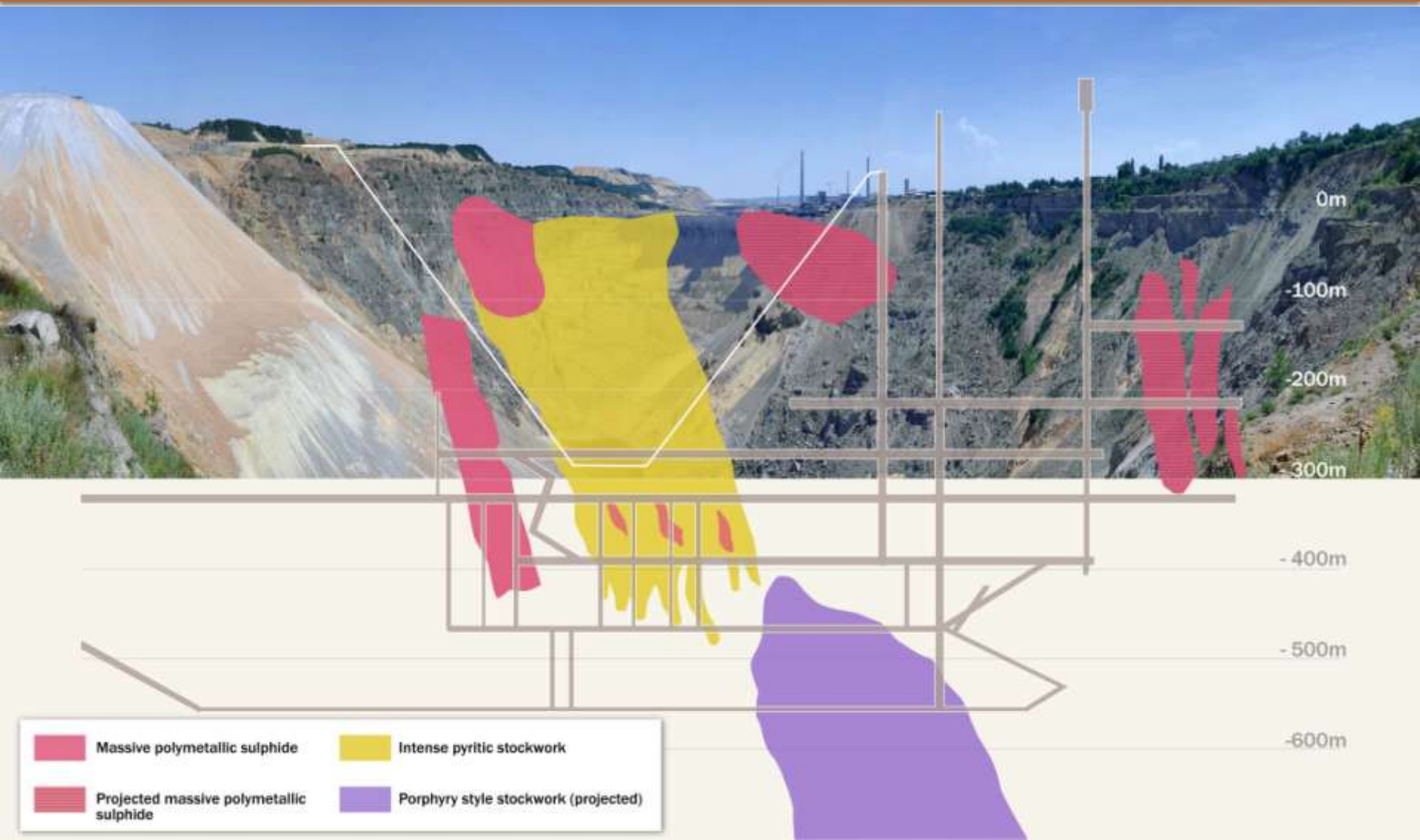
# Outstanding development attributes

## This deposit has all the characteristics necessary for successful development

In Europe	✓	Municipality with experienced & available labour force	✓
Supportive govt. (pro foreign investment/pro mining)	✓	Discovery in agricultural area – minimum local disruption	✓
Favourable fiscal and legal jurisdiction	✓	JV partner – Freeport: • world class mine developer and operator	✓
Long history of mining: • Established and prolific mining belt	✓	Quality and quantity of resource: • High grade – potential for low cost operation • Large porphyry mineralisation (block caving opportunity) • Possible two-stage operation (development flexibility)	✓
Close proximity (5km) to existing mine Infrastructure: • Power • Road • Rail • Water • New govt.-owned smelter with significant spare capacity	✓ ✓ ✓ ✓ ✓		Potential for new proximal discoveries & within JV permits

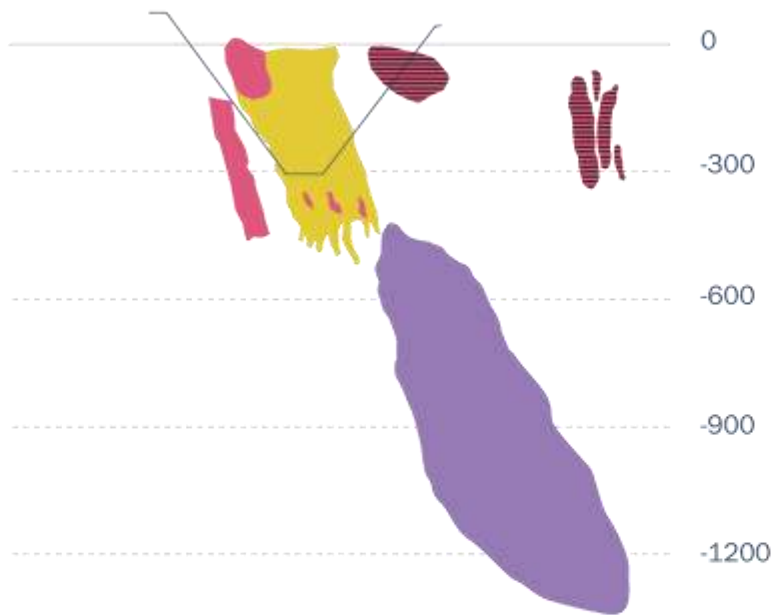
RMC has 4 additional 100%-owned Timok permits – mining district opportunity

# Overview of Bor – Mine Geology



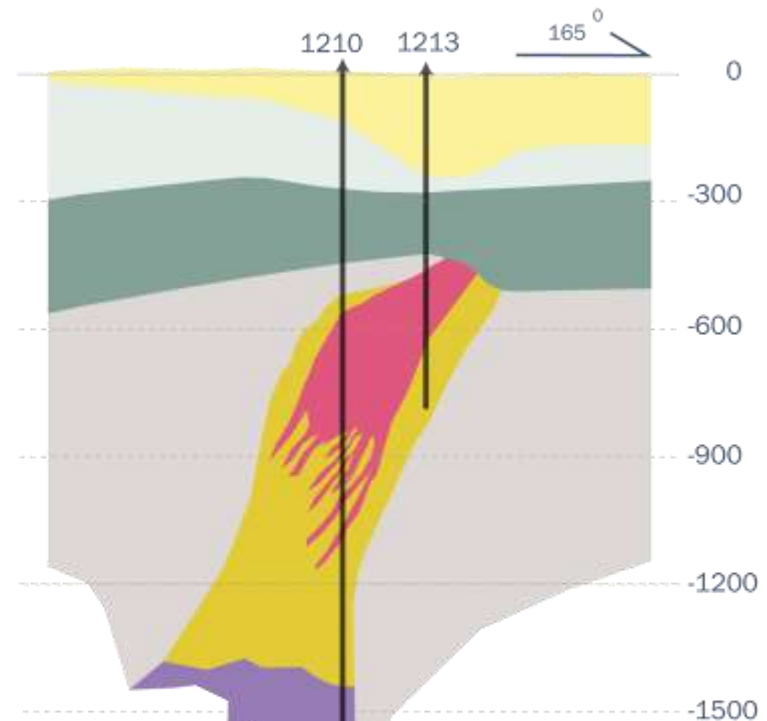
# Geology comparison

## Bor Mine geology



-  Massive polymetallic sulphide
-  Projected massive polymetallic sulphide
-  Intense pyritic stockwork
-  Porphyry style stockwork (projected)

## Cross section FMTC1210-1213



-  Miocene sediments
-  Conglomerate
-  Volcano-sedimentary rock, pelitic, epiclastic
-  Andesite I volc. phase
-  High Sulphidation zone  
cv, bn, en, cc, py
-  Transition zone,  
minor cv, en
-  "Porphyry" zone,  
cp, py, mt

- Cv-Covellite (66.5% Cu)
- Co-Chalcocite (80% Cu)
- Bn-Bornite (63% Cu)
- En-Enargite (48.4% Cu)
- Py-Pyrite
- Cp-Chalcopyrite (34.6% Cu)
- Mt-Magnetite

0 500m





# LOOKING AHEAD

## **FCX - RMC JV Permits:**

- FCX Scoping Study (Preliminary Economic Assessment) anticipated to be completed Q4 2015/Q1 2016
  - To include Direct Shipping Mineralization and Upper Zone Mineralization
- To December 31, approximately 96% (US\$18.0 million) of the approved budget expenditure for 2015 had been spent - Sole funded by FCX
- Drilling to identify the limits of the Lower Zone porphyry style mineralization. Potential for a large block cave mine.
- Free carry to completion of BFS

## **100% Owned Permits:**

- RMC – Rio Tinto JV: Rio Tinto further agrees to incur minimum project expenditure of US\$3.1 million by 30 November 2017
- Seek Joint-Venture Partners



# CORPORATE

# Corporate profile

<b>Total shares:</b>	<b>48,685,665</b>	<b>94.9%</b>
Stock Options @ 0.65	747,000	1.5%
Stock Options @ 1.02	403,000	0.8%
Stock Options @ 4.12	664,000	1.3%
RSUs (Redemption: 10/9/17)	792,000	1.5%
<b>Total fully diluted:</b>	<b>51,291,665</b>	<b>100%</b>
Market capitalisation:	C\$7.18 – C\$349.6 million (April 15, 2016)	
Cash	C\$32 million	
Management & Director Ownership	6.0 % – exclusive of management stock options	
Major Shareholders	Jing Bao (10%), Holdings in accounts controlled by Sprott (7.35%), Adrian Day Asset Management (6.3%), J.P. Morgan (5.70%), BlackRock Investment Fund (4.75%), Xiangguang Copper (3.5%)	

Share Capital as at January 26, 2016

# Strong team

## MANAGEMENT

### **Tim Livesey (COO)**

Over 25 years experience in exploration and mining project development mainly in Africa, Europe and Asia. Previously Exploration Manager for Europe & MD Saudi Arabia for Barrick Gold; most recently as Project Director, & CEO of the Tethyan Copper 'Reko Diq' project in Pakistan.

### **Christopher MacIntyre (VP Corporate Development)**

7 years in public markets and the natural resource sector. Graduate in Commerce from the Queen's School of Business at Queen's University (Canada).

### **Tim Fletcher (VP Exploration)**

30 years of international experience in the minerals and exploration industry. He is a graduate of Chelsea College, London University (BSc) and Aberdeen University (Ph.D) and is a Chartered Engineer of the Materials, Minerals and Mining (IOM3).

### **Aleksandar Obrenovic (Serbia Manager)**

20 years in exploration and mining. Graduate of the University of Belgrade with a degree in Engineering and Economic Geology.

### **David Miles (CFO)**

Chartered Accountant with more than 30 years experience in the mining and exploration business. Mr. Miles is currently the CFO of Esperanza Resources Corp. and Colombian Mines Corporation.

### **Duncan Large (Advisor, Geologist and QP)**

Over 40 years in exploration and mining industry. Royal School of Mines, London (M.Sc.) and the Technical University of Braunschweig (Ph.D.).

### **Geological team with extensive experience in exploration and mining**

Serbia – 10 Geologists ; Romania – 2 Geologists ; Macedonia – 2 Geologists and Africa – 2 Geologists

## DIRECTORS

### **Miles Thompson (Non-executive Chairman)**

25 years in exploration and mining globally. Ex-Manager Business Development for Gold Fields. Geology graduate of the University of Bristol (UK).

### **Simon Ingram (President & CEO)**

20 years in exploration and mining project development globally. Founding director of Reservoir Capital. PhD in Mineral Resource Evaluation Cardiff University.

### **David Knox (Non-executive, Independent)**

25 years Investment banking and commodity trading experience. Currently CEO of Firestone Energy, an ASX and JSE listed mining development company. Senior Executive Officer, BBY, (2008 to 2011).

### **Geoff Chater (Non-executive, Independent)**

24 years in the mining industry. From 1999 to 2008, Mr. Chater held the position of Corporate Relations Manager for copper producer First Quantum Minerals Ltd. Geology graduate of Texas Christian University.

### **Stephen Scott (Non-executive, Independent)**

30 years in mining and mineral exploration. For the past 15 years Mr. Scott worked for Rio Tinto in a number of international management roles and was responsible for managing the company's JV interest in the Grasberg copper mine (President and Director of Rio Tinto Indonesia, 2002–2005)

- Well funded exploration and project generator with experienced technical teams
- JV partnerships with major and junior companies providing risk mitigation and exploration upside
- New copper/gold discovery with Freeport – market recognition of business model
- Cukaru Peki high grade copper-gold NI 43-101 Inferred Resource
- No further funding requirement by RMC for the Timok project until delivery of BFS by Freeport
- Treasury of C\$32 million

# Old Bor mine/new Timok discovery

## Bor mine



Tilva Rosh 15%  
Cu specimen

## Timok project



FMTC 1213 Drill core specimen.  
508-509m 36.51% Cu, 8.50 g/t Au. 41.61% CuEq

## **Simon Ingram**

Director, President and CEO  
[simon@reservoirminerals.com](mailto:simon@reservoirminerals.com)

## **Christopher MacIntyre**

Vice President, Corporate Development  
[chris@reservoirminerals.com](mailto:chris@reservoirminerals.com)  
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Serbia +381 64 11 55 048

**[www.reservoirminerals.com](http://www.reservoirminerals.com)**

### Qualified Person

Dr. Tim Fletcher, Chartered Engineer (UK), a Qualified Person under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators and Vice-President Exploration of the Company





**RMC – RIO TINTO EARN-IN / JV:  
NIKOLICEVO, KRALJEVICA – EAST TIMOK  
COKA KUPJATRA, TILVA NJAGRA – WEST TIMOK**

# Timok District Drilling Update

## 100%-Owned Drilling:

- 3,600m drilled – Nikolicevo (shallow targets)
- 2,250m drilled – Kraljevica
- 1,237m drilled – Coka Kupjatra
- 1,185m drilled – Tilva Njagra

RMC 100%-Owned permits are subject to an Earn-in JV agreement with Rio Tinto

## JV Licenses Drilling: 2 Rigs, October 2014 to present

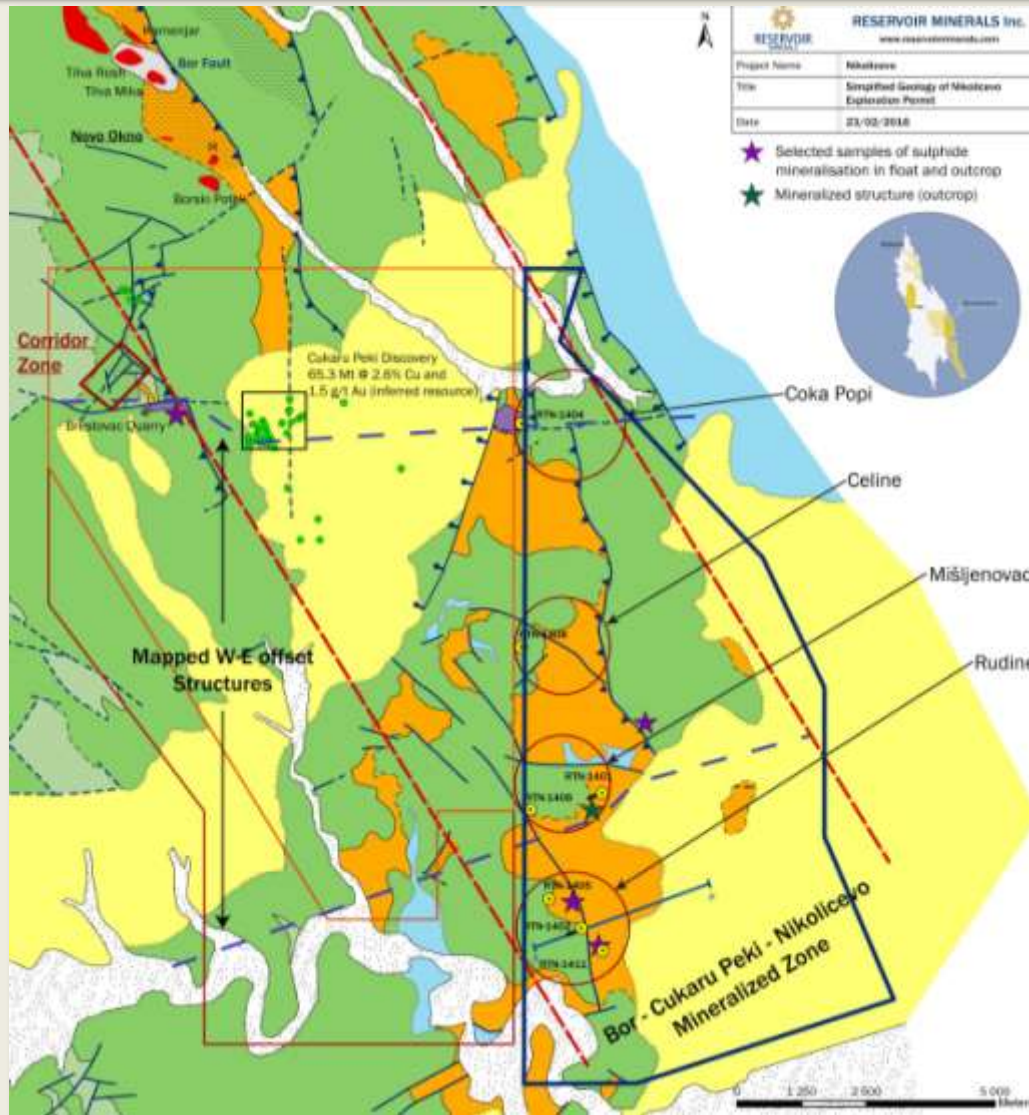
- ~43,368m – Brestovac Metovnica
- 5,422m drilled – Leskovo and Jasikovo



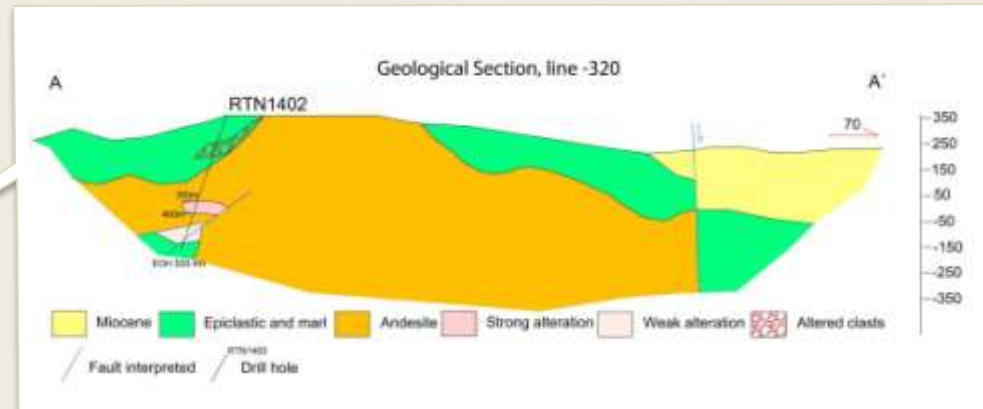
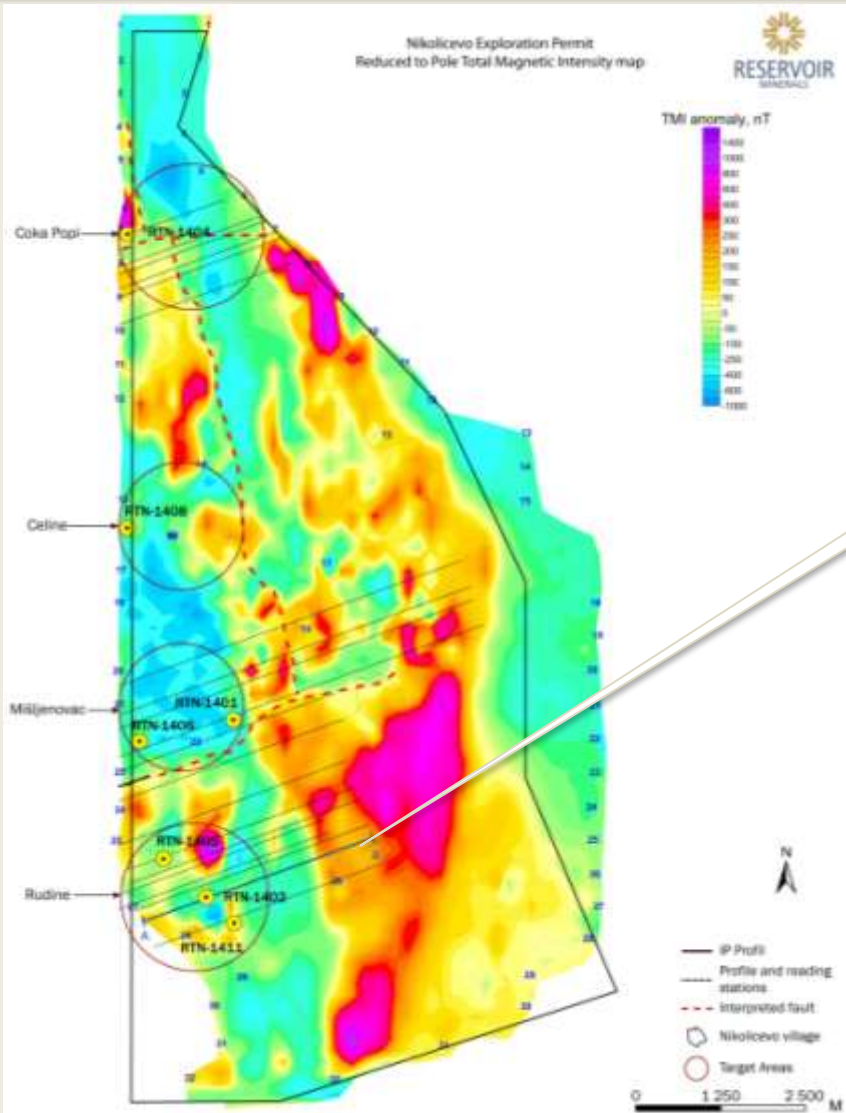
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Cerovo	320 Mt @ 0.32%Cu and 0.1g/t Au
Veliki Krivelj	500 Mt @ 0.33%Cu and 0.1g/t Au
Bor	800Mt @ 0.84%Cu and 0.39 g/t Au

Not-Consolidated Resources  
Tonnage and Grade data from USGS "History-Grade" version of the 2002 database

# Nikolicevo Exploration Program 2013-15

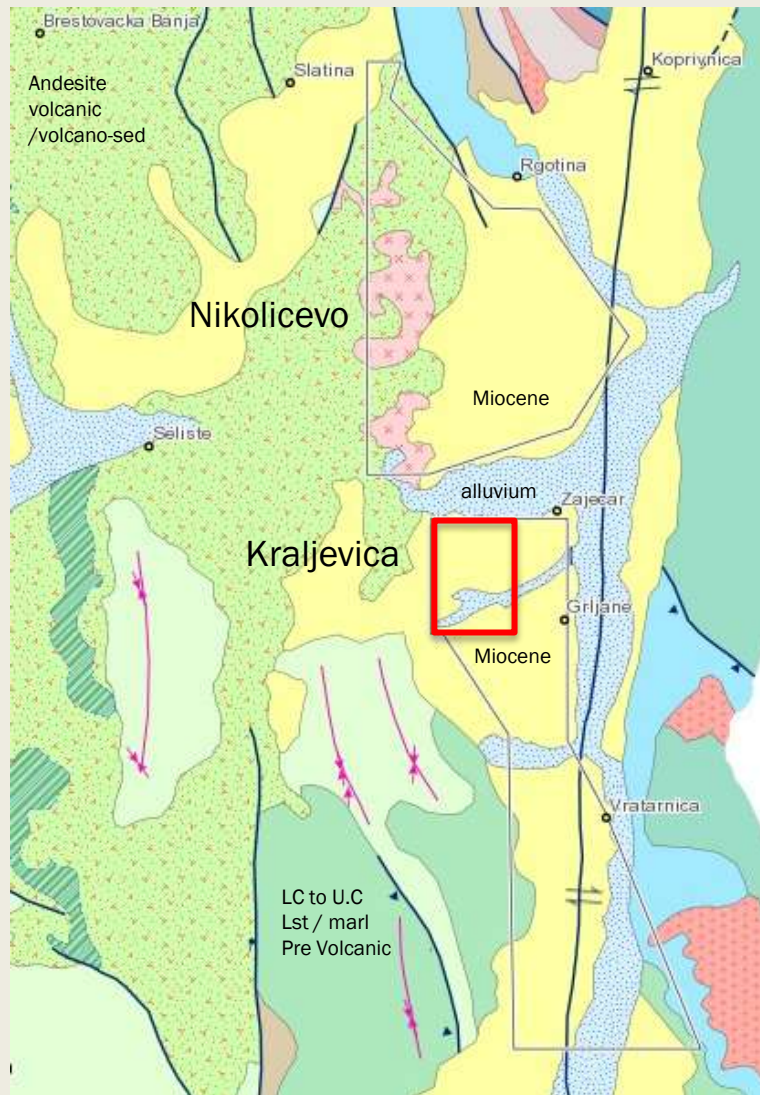


- Detailed geological mapping in target areas
- 2014 Soil sampling: # 751 400x200 spacing regional & 200x200 spacing detail targets (Geochemistry and soil pH conductivity)
- 2015 - ~838 Soil Infill priority targets
- Pits: # 98
- Rock chip #180 & Trench # 583
- Ground magnetic: # 335 line km 250m spacing in whole area and 100m infill over target area
- IP # 94 line km ~ 400m line spacing in target areas
- CSAMT - 4 lines: to help identify deep structures & targets
- 2014 Drilling West shallow targets: 7 drill holes (3,600m drilled to date)
- 2015 CS/NSAMT - 10lines -(50km):
- Petrography, dating an spectral studies



# Targeting - Sulphide mineralisation in float samples and core





## Exploration – 2014 / 2015

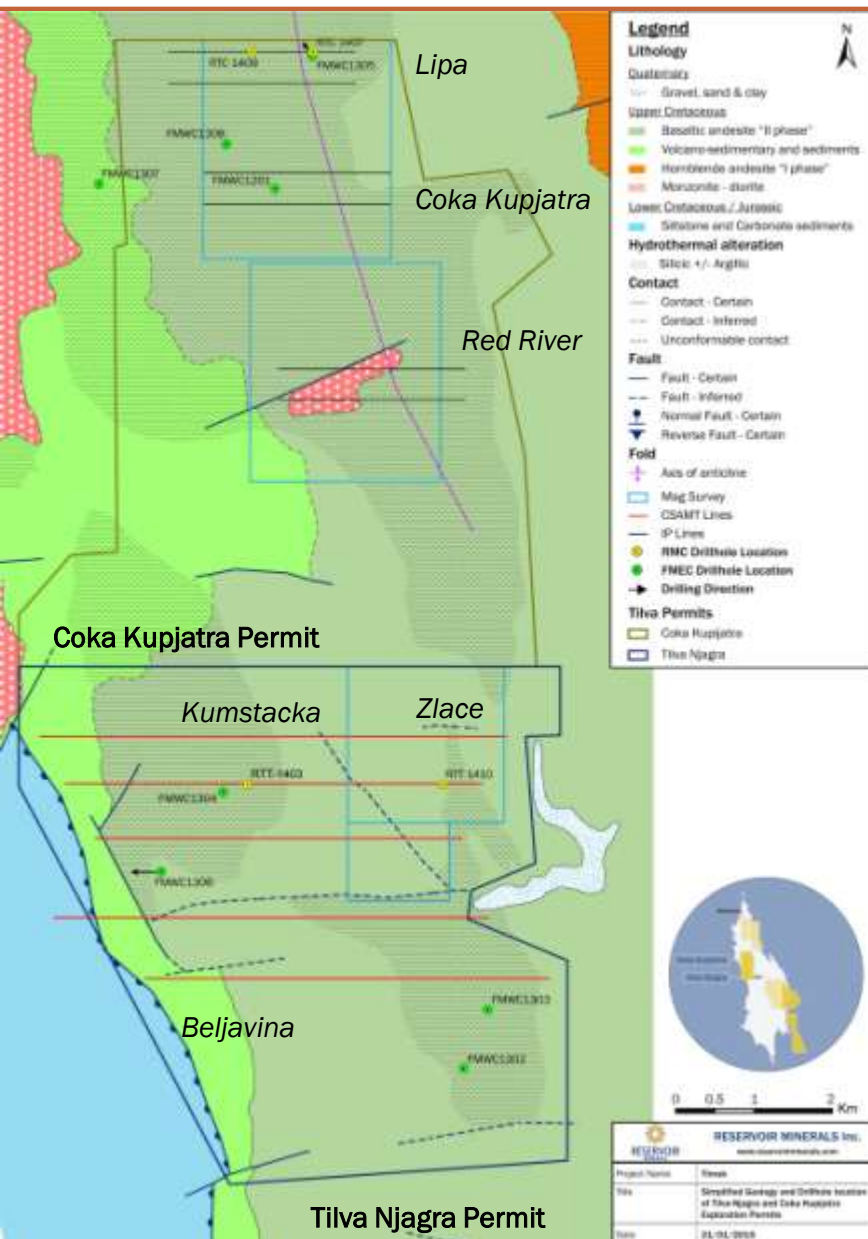
- Soil sampling: regional & infill
- Stream sediment / Rock chip (south)
- Ground magnetic: regional & infill over target area
- 11 km IP & CSAMT: 400m spacing Identify deep structures/ targets
- Drill Commitments - 2550m over Priority Targets – Q4

## Coincident Anomalies / Vectors

- **Blind Targets:** beneath Miocene
- **Structure:** Proximity to structures & intersection zones (defined by geophysics)
- **Target stratigraphy:** Upper Cretaceous– andesitic volcanics
- **Geophysics:** Structures / alteration / sulphide IP / Magnetic / CSAMT / Gravity, / EM?
- **Geochemical anomalies:** Soil (assay, Ph) / stream Cu, Au, As, Mo, Leakage anomalies / Corridors adjacent to structures

# West Timok exploration in 2013/14

## Coka Kupjatra & Tilva Njagra Permits



Exploration Permits: Cover 49.0 (CK) and 53.8 km<sup>2</sup> (TN)

### 2013 Exploration - Freeport (FMEC)

#### Geophysics - Tilva Njagra

- CSAMT - 5 Lines (30 line km) Tilva Njagra

#### Čoka-Kupjatra Permit Drilling:

- 4 diamond holes (4,450m): 1201, 1305, 1307, 1308

#### Tilva-Njagra Permit Drilling:

- 4 diamond holes (4,300m): 1302, 1304, 1303, 1306

### 2014/15 Exploration - Reservoir Minerals (RMC)

#### Mapping & Rock chip/Soil sampling: main target areas

#### Geophysics:

- Coka Kupjatra - 14.4km & 6 km NSMT /Ground Mag
- Tilva Njagra - Ground Mag / 3.5 km NSMT

#### Čoka-Kupjatra Permit Drilling:

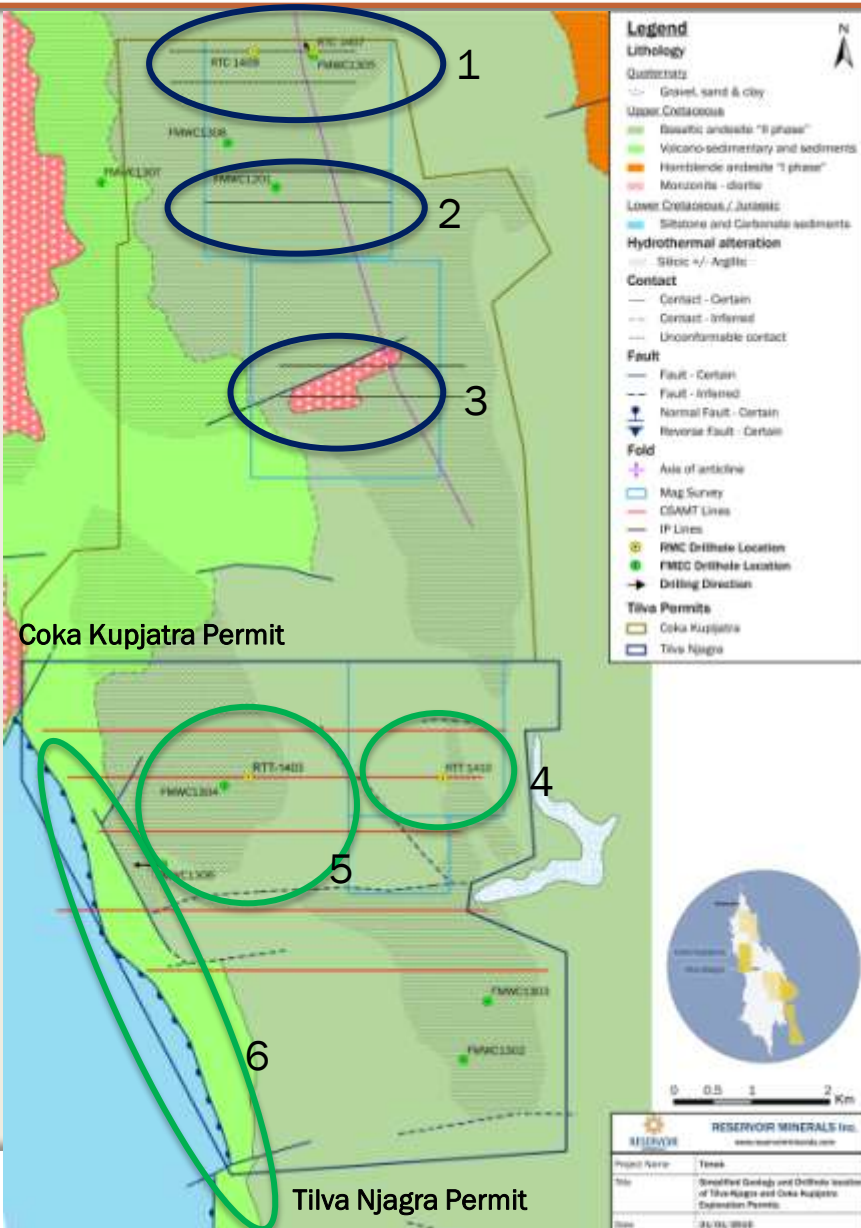
- 2 RMC holes (1,237m): RTT 1407 and RTT 1409

#### Tilva-Njagra Permit Drilling:

- 2 RMC holes (1,185m): RTT 1403 and RTT 1410

**Targets:** HS epithermal shallow / Porphyry at depth / Skarn /

# West Timok Exploration RMC Prospects & Targets



## Čoka Kupjatra: Prospects

1. Lipa HS shallow / Cu-Au Porphyry at depth
2. Čoka Kupjatra: HS shallow / Cu-Au Porphyry- depth
3. Red River: Cu-Au Porphyry - shallow/at depth

## Tilva Njagra: Prospects

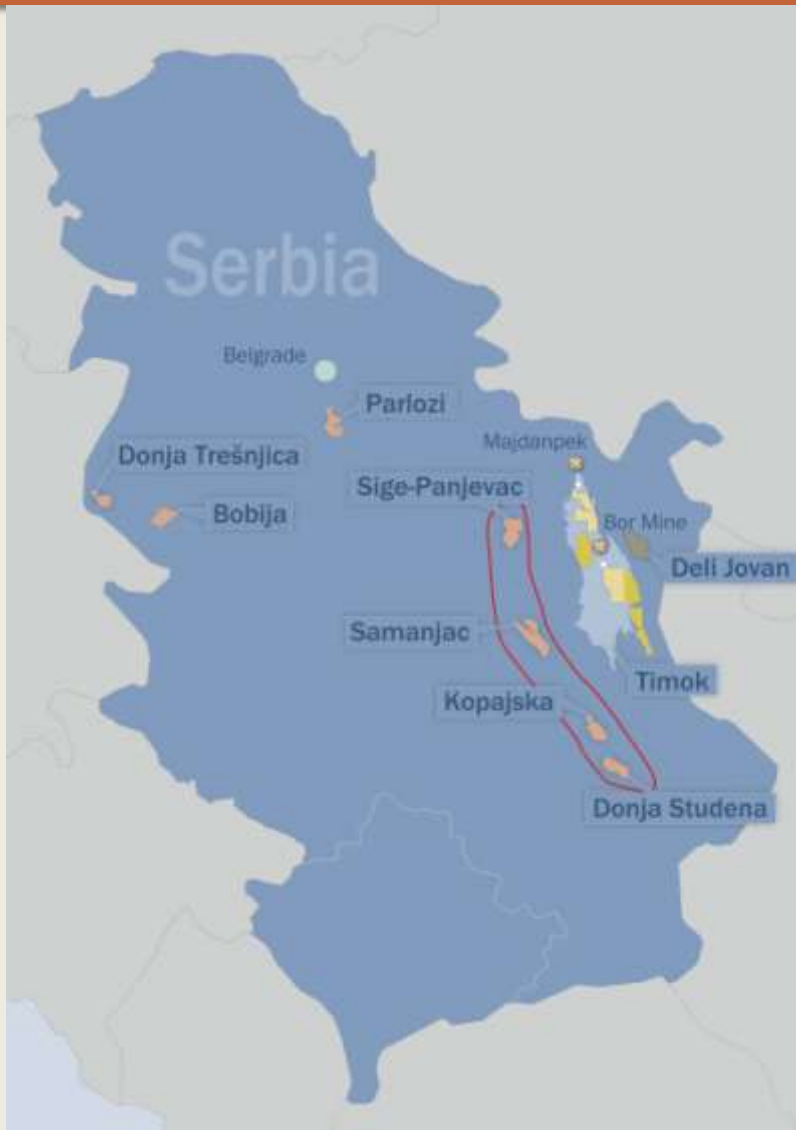
4. Zlaće: Shallow LS epithermal / Cu-Au Porphyry? at depth
5. Kumastaka: Shallow HS / Cu-Au Porphyry at depth
6. Beljevina: Skarn/Sed-Hosted Au (on trend Avala geochemical Au anomalies) / Cu-Au Porphyry/ Skarn - at depth





# 100% - OWNED PERMITS: SEDIMENT-HOSTED Cu-Ag

# Sediment-hosted Copper Project - Serbia



- 4 Permits covering 277.7 sq km
- Target: Sediment-hosted copper-silver mineralisation (Kupferschiefer-style).
- Geology: Permian siltstones and sandstones with regional strike extent.
- Work Completed:
  - Copper-silver occurrences identified in Permian sediments and sampled in all permits,
  - Reconnaissance geochemistry continuing
- Work Planned 2015
  - Systematic sampling and mapping, and drill target definition

# Donja Studena – altered sandstones

Strongly altered Permian sandstones with secondary Cu mineralization (Sample REG-104920)



<b>REG-104920</b>	chip channel (5 m)	1.32 % Cu	7.91 ppm Ag
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# Studena – Bancarevo locality

Secondary copper mineralization (azurite, malachite) common in Permian sandstones from the adit and in surrounding dumps (Sample REG-104925 - from several underground works).

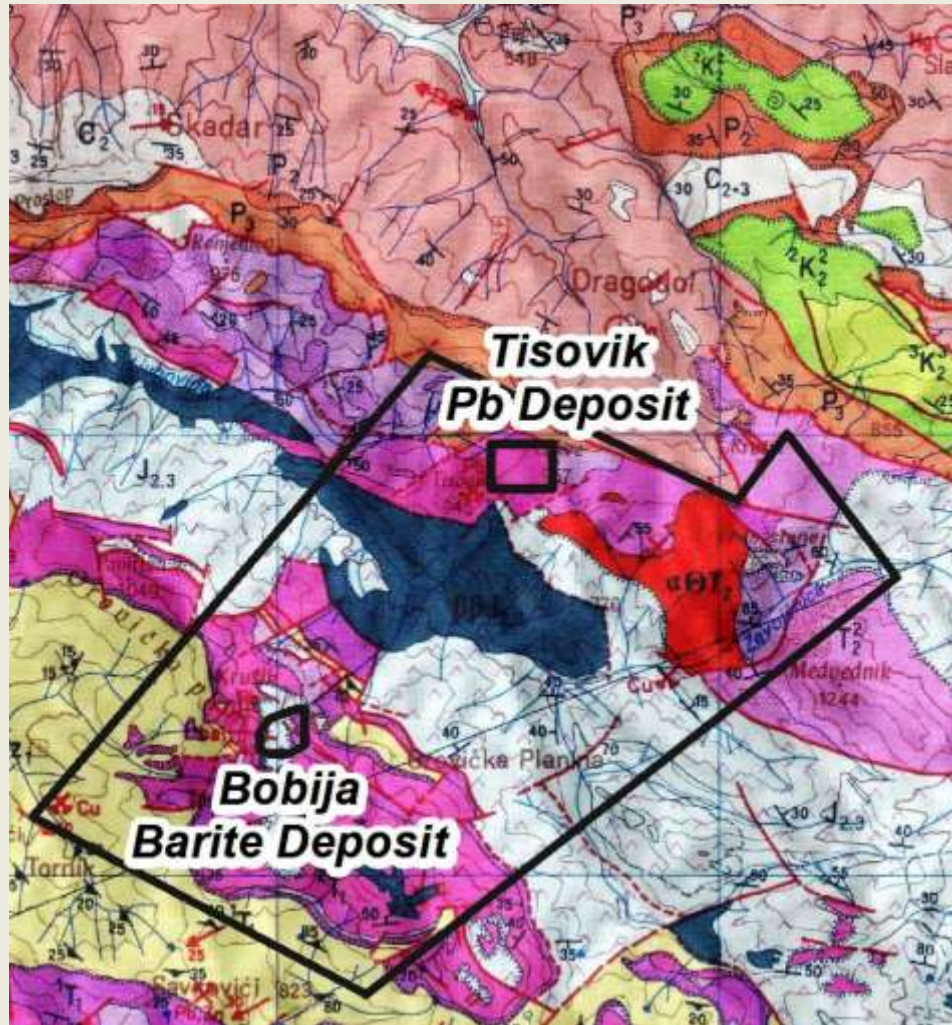


<b>REG-104925</b>	dump-chip selected	7.41 % Cu	131 ppm Ag
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# 100% - OWNED PERMITS: BOBIJA – Pb-Zn-Au-Ag SEDEX

# Bobija - Historical Exploration

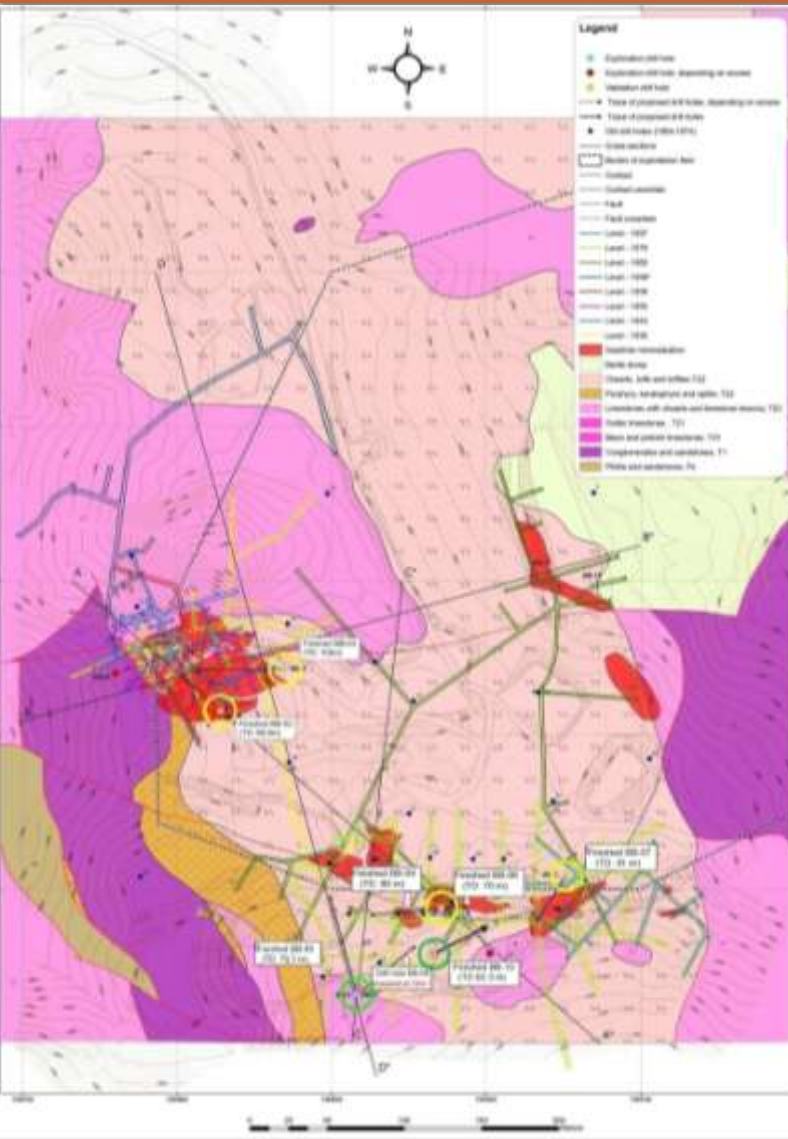


- Geodetic survey
- Geological mapping
- Geophysical survey – IP
- Drilling program (1964 - 1974)
- Underground works
- Definition of sulphide mineralization

3 zones of sulphide mineralization have been defined to date:

- Ostra Stena explored from levels 1030, 1043, 1050 and 1059 m
- South Zone explored from levels 1060 and 1080 m
- Northeast Zone explored from level 1060 m

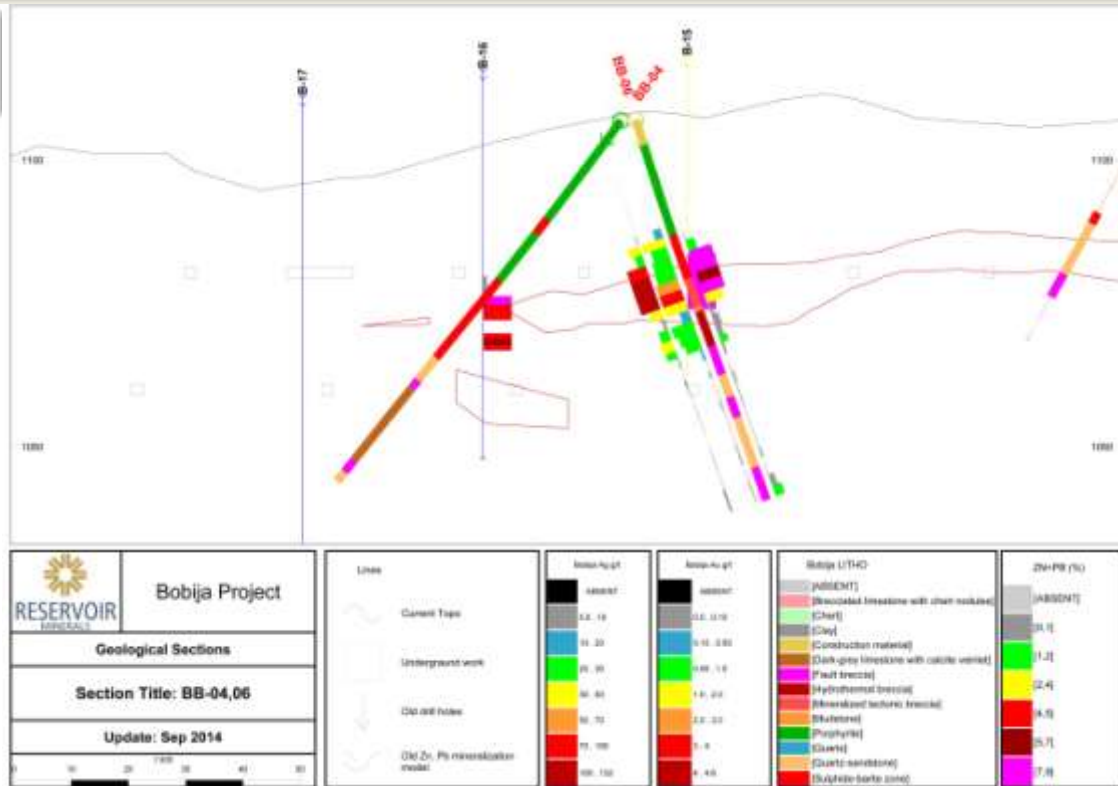
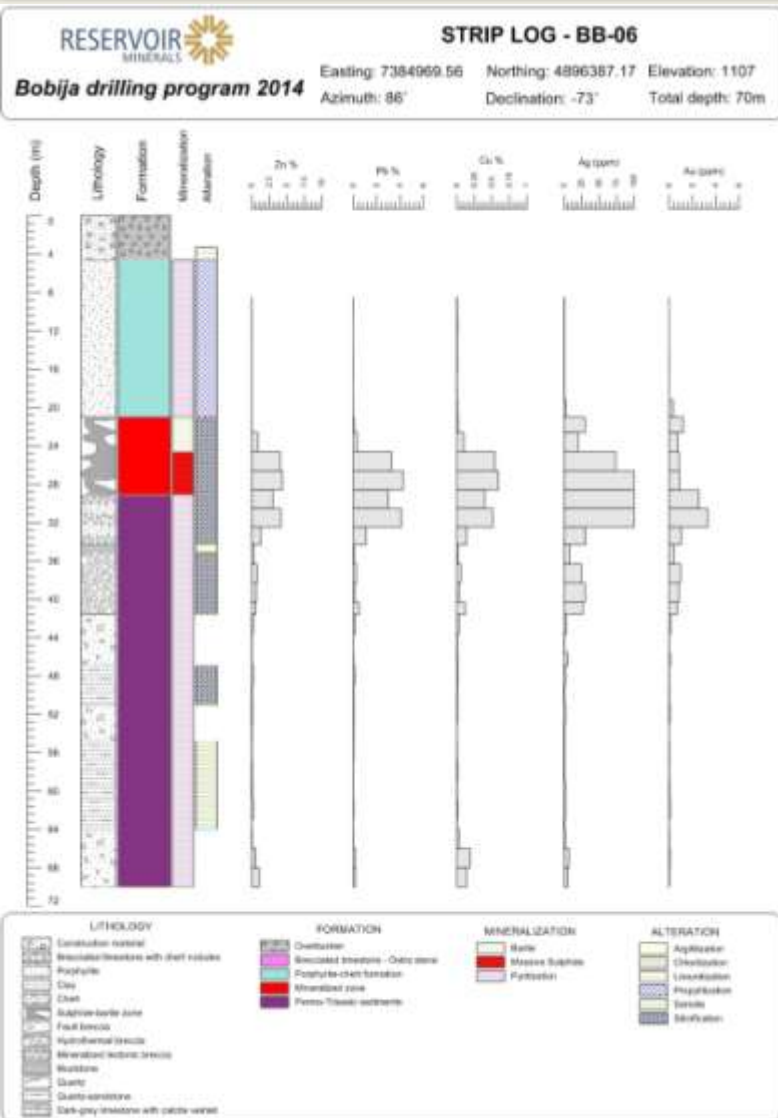
# RMC Exploration at Bobija Minesite



- 3D modelling of historical data
- Detailed geological mapping
- Validation and exploration drilling
  - 8 short holes
  - 622.9 metres total
- Gravity survey initiated

Drill hole ID	From (m)	To (m)	Interval (m)	Estimated true thickness (m)	Zn (%)	Pb (%)	Ag g/t	Au g/t
BB-02	19.5	64.7	45.2	28.0	2.26	0.87	25.52	1.71
<i>including</i>	20.6	41.8	21.2	12.5	3.08	1.08	42.75	2.31
BB-03	47.0	66.0	19.0	15.0	3.47	1.00	41.21	1.64
<i>including</i>	53.1	62.5	9.4	7.5	4.37	1.31	46.78	1.82
BB-06	22.6	34.3	11.7	9.5	3.01	2.71	81.76	1.56
<i>including</i>	24.6	32.5	7.9	6.5	3.93	3.67	108.96	1.89

# Drill Results – BB-06



- Drill section and Strip Log for BB-06
- Demonstrates validation of model generated from historical data

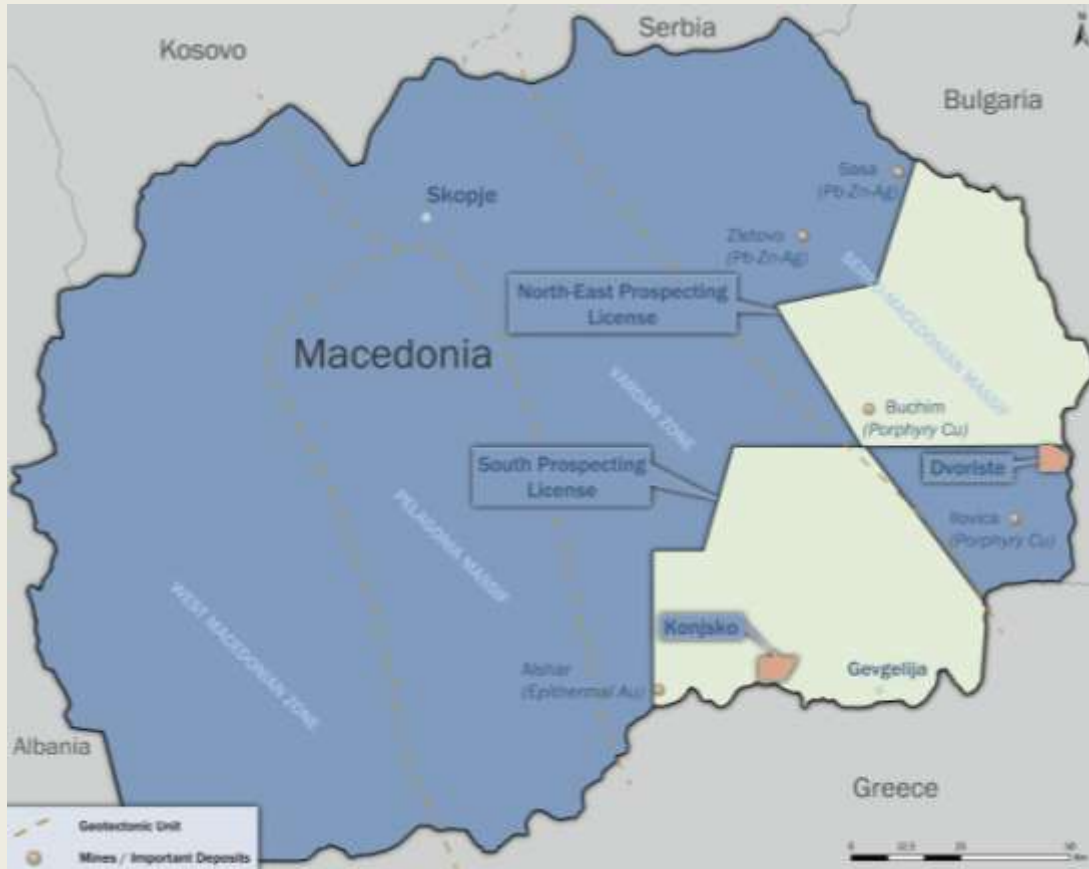




# MACEDONIA

# Macedonia

- Subsidiary companies and exploration team established in Skopje
- Participation in competitive tenders for further Concessions



## ▪ Konjsko Exploration Concession

- Target – Epithermal gold
- Area – 29.97 sq km
- Granted July 4, 2013, and valid for 4 years
- Geology – Neogene magmatism associated with gold mineralisation and As-Sb-(TI) geochemistry
- Work completed – regional and follow-up stream sediment and soil geochemistry; Induced Polarisation and Magnetometry; Prospecting and Systematic rock sampling

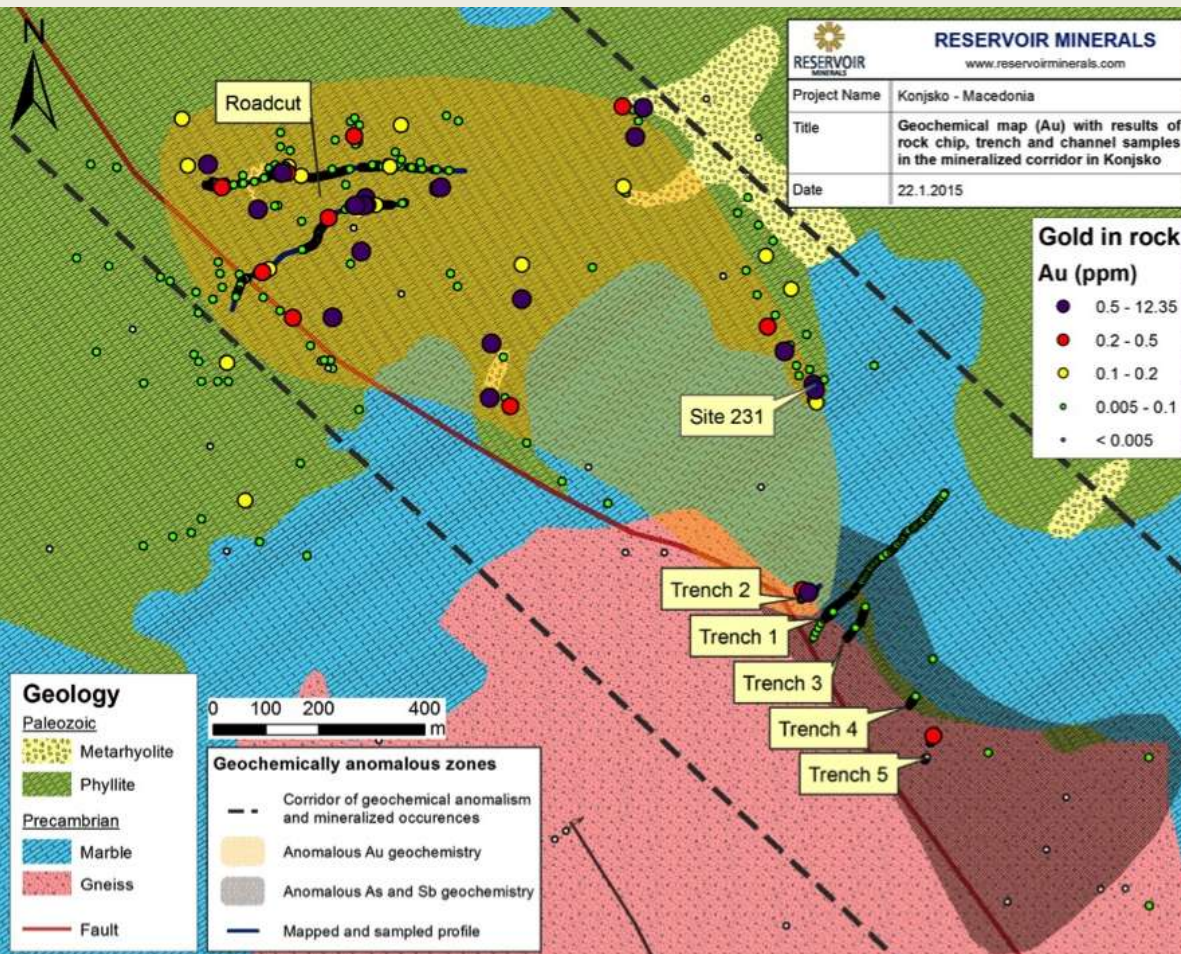
## ▪ Dvoriste Exploration Concession

- Target – Porphyry copper-gold
- Area – 24.53 sq km
- Granted January 26, 2015; valid 4 years
- Data compilation & field work in progress

## ▪ Prospecting Concessions – recently granted

- Target – Porphyry copper-gold/epithermal

# Konjsko Exploration Completed



Road cut: 19m @ 2.0 g/t Au

## Summary of Reconnaissance Work

- Regional stream-sediment sampling – 34 samples
  - Best results in Smrdliva Voda stream (max 0.46 ppm Au)
  - Coarse gold grains panned by Company geologists in Smrdliva Voda stream
- Geological mapping and prospecting – principal occurrences identified
- Reconnaissance rock chip sampling

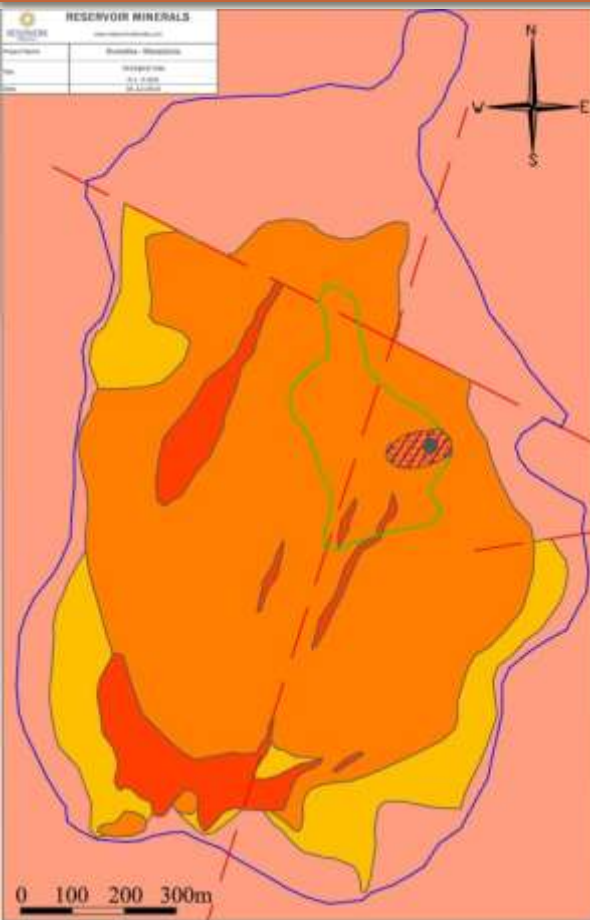
## Summary of Exploration Work in Corridor

- Soil sampling in the Corridor (100 x 50m)
- Ground Geophysics initiated (magnetics and IP)
- Detailed mapping, trenching and systematic rock sampling (420 channel samples, and 22 selected samples):
  - 30 m of continuous mineralization (2 m covered by diluvium– not sampled):
  - 19 m @ 2.00 g/t Au** (range 0.075 – 9.85 g/t Au)










## Summary of Results

- Gold-in-rock geochemical anomalism in a 2.5 km long structural corridor that is marked by intense alteration, occurrences of realgar, stibnite and pyrite mineralization, and anomalous contents of gold, arsenic and antimony in soil and rock.
- Within this corridor, the gold anomalous area (roadcut and site 231) extends northwest from the outcropping arsenic-antimony mineralisation (Trenches localities).

# Dvoriste Exploration



## LEGEND

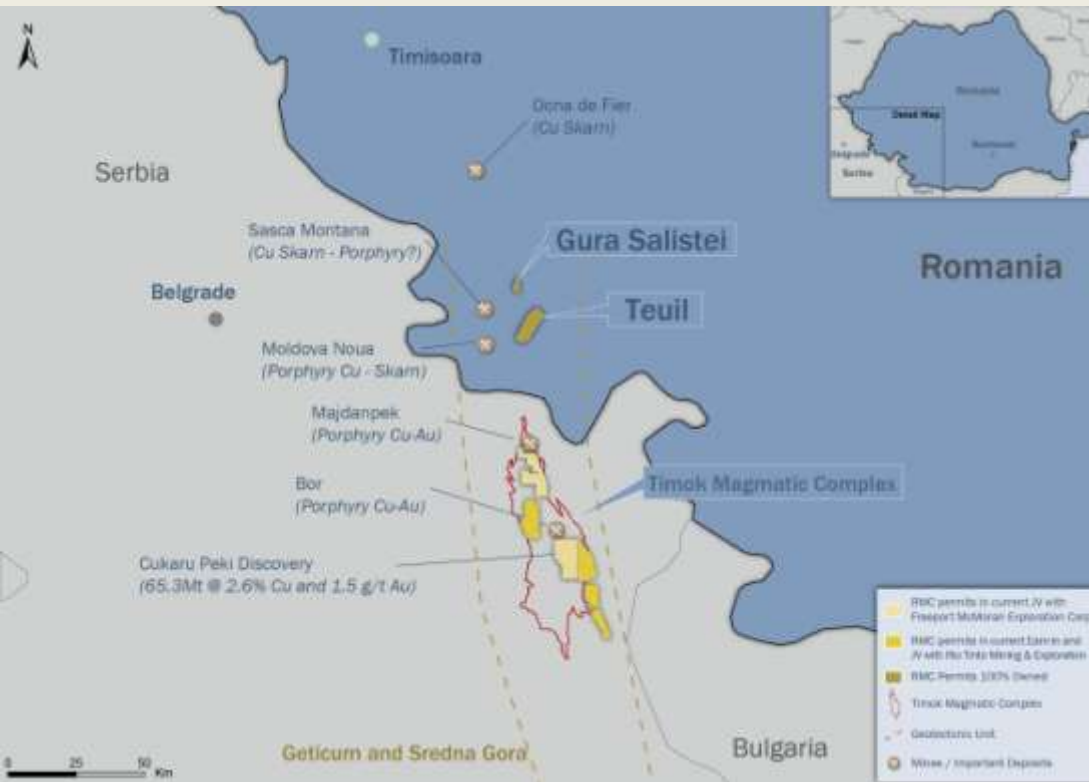
-  Dacite
-  Gneiss
-  Breccia
-  Fsp-bio-qz late stage porphyry
-  Qz-sulphide veinlets. <5% qz-veining
-  Secondary magnetite
-  Chl-mt alteration boundary
-  Qz-clay-ser-py alteration boundary. Py-halo
-  Structures

- Location: ~25km NE of Euromax Resources Ltd.'s Ilovica porphyry copper-gold project
- Historical: Porphyry style copper discovered in the 70's with quartz-sulphide veining and biotite alteration; centered on a dacite intrusive marked by geochemical anomalism for Cu and Mo in soils. Historic database indicates several other target areas within the concession
- Fieldwork completed: validation of the historical data, reconnaissance mapping, geochemical stream, soil and rock chip sampling and ground magnetic surveys.
- Preliminary Mapping: two phases of porphyritic quartz-feldspar dacite intrusion and mapped alteration includes both potassic and phyllic types.
- Mineralisation: Porphyry-type quartz-chalcopyrite-pyrite vein stockworks observed locally in the dacite porphyry.
- Area: Intrusive centre covers approximately 1,150 x 850 metres
- Initial evaluation of the magnetic and XRF results suggest an excellent correlation between mapped altered dacite intrusives.



# ROMANIA – BANAT PORPHYRY /SKARN CU-AU

# Romania – Banat Porphyry /Skarn Cu-Au



2 Licenses: covering 74 sq. km.

- Target: Porphyry / Skarn copper - gold
- Geology: Late Cretaceous Intrusive associated with copper-gold porphyry skarn mineralization;
- Metallogenic Setting: northern extension of the favourable late Cretaceous Timok Complex geology in Serbia.
- Drilling at Gura Salistei: confirms presence of porphyry copper-gold quartz stockwork mineralization and potassic alteration related to two multi-phase granodiorite intrusives centres

Work Completed: Mapping, geochemical (soil, rock chip) and geophysical (Induced Polarisation & Magnetometry) programs; Drill Targets Defined on both Licenses

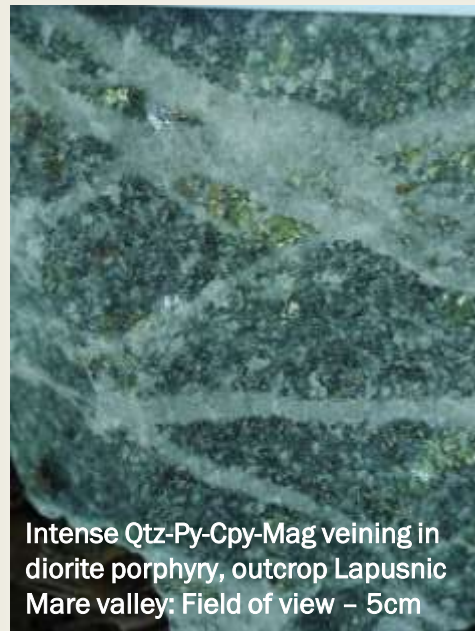
Drilling completed: Gura Salsitei (3 holes – 947m) & Nasovat, Teiul ( 1 hole – 492m )

2015 Programs: Follow up mapping, sampling, geophysics (IP), spectral mapping, petrography studies

# Gura Salistei Target, Banat, SW Romania



Gura Salistei – Lapusnic Mare valley



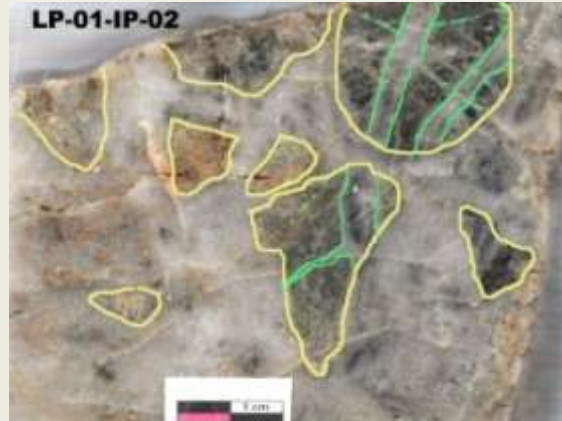
Intense Qtz-Py-Cpy-Mag veining in diorite porphyry, outcrop Lapusnic Mare valley: Field of view – 5cm



Intense Qtz-Py-Cpy-Mag veining in diorite porphyry near adit Lapusnic Mare valley:



IFLGS Adits (1979-1980): 40m @ 0.4% Cu

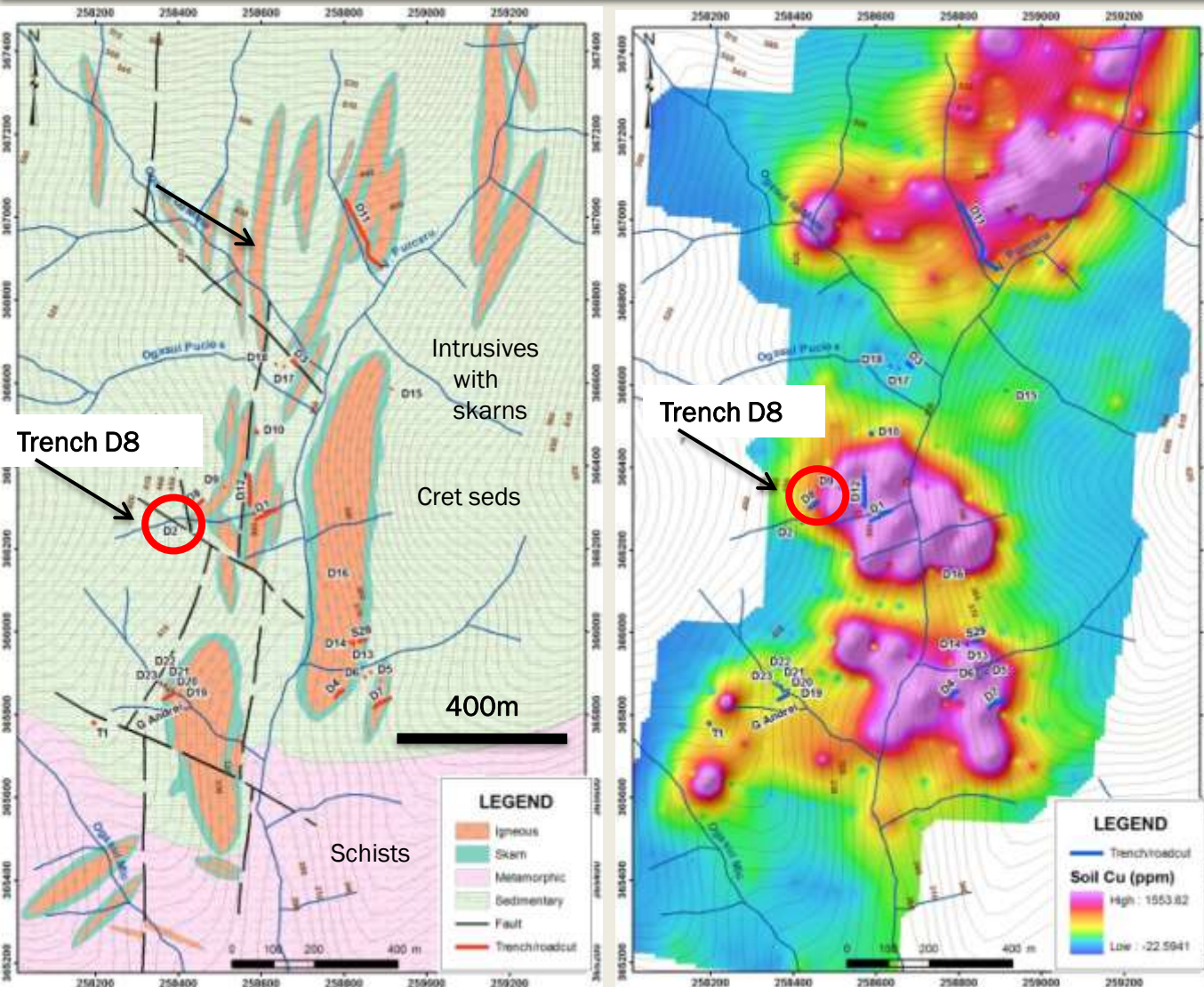


Quartz Breccia (0.13 ppm Au; 0.75% Cu)



Bornite bearing Qtz-Py-Cpy-veins in diorite porphyry near adit Lapusnic Mare valley:  
Field of view – 5cm

# Teuil – Purcaru Trench and Soil Sampling



## Purcaru Targets:

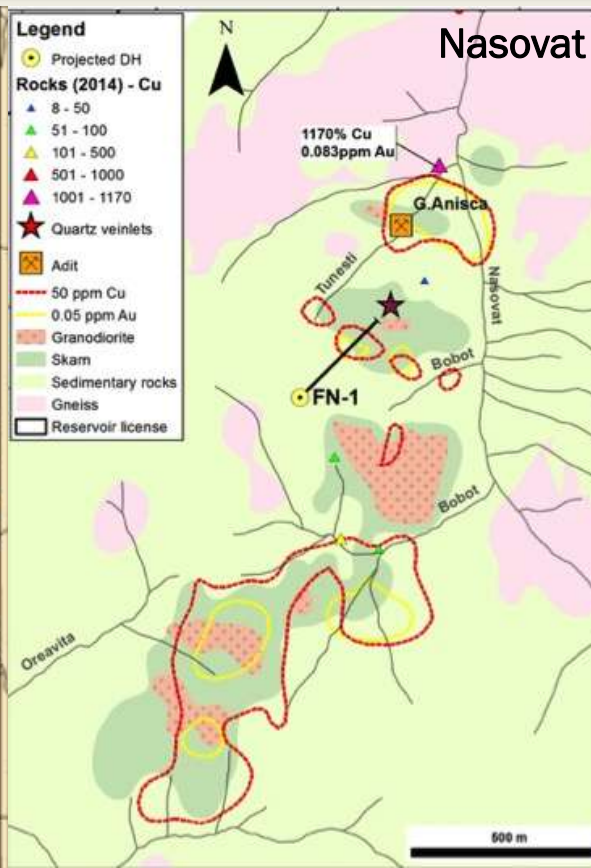
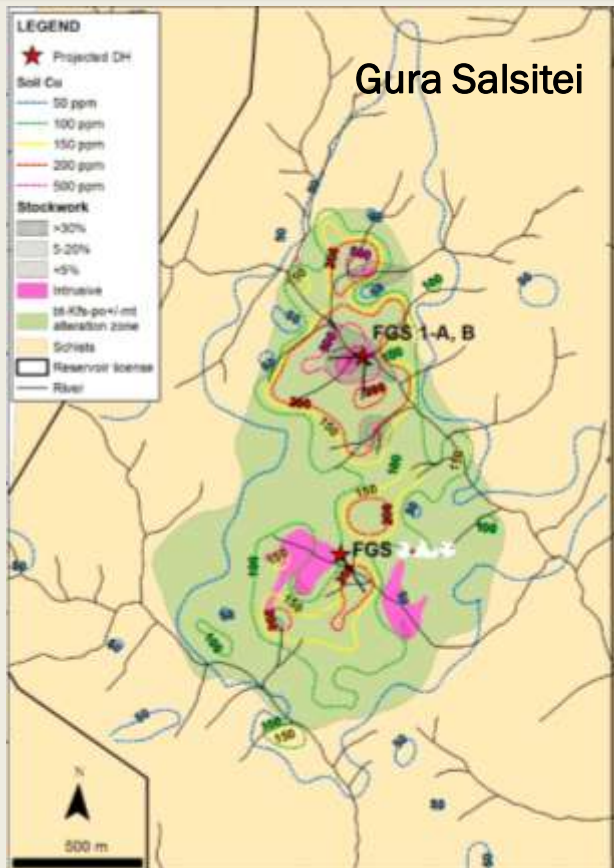
- Numerous coincident Au±Cu±Mo anomalous zones, with coincident magnetic / IP anomalies and structural intersection zones
- Soil anomalies over a large area, approximately 2km x 600m

**D8 Trench – Skarn:**  
23.5 m @ 0.32% Cu  
and 0.77 g/t Au



# Gura Salistei/Teiul (Nasovat)

## - Drilling and Results



Up to 0.82% copper and 1.57 g/t gold from skarn mineralization in the Nasovat prospect

Year 1 Drilling: 2015: 4 holes totaling 1,439 m

- **FGS-1 - 235 m / FGS-2 - 300 m / FGS-3 - 412 m:** confirm porphyry style Cu-Au mineralization and alteration related to at least 2 intrusives associated with Cu-Au soil geochemical and magnetic anomalies.
- **FNT-1 - 492 m:** Surface geochemical and geophysical anomalies are related to skarn  $\pm$  weak veining zones and indicate proximity to an intrusive / porphyry system.

Drill hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)
FGS 1	2.5	37.0	34.5	0.25	0.18	0.36
including	27.0	33.0	6.0	0.34	0.27	0.50
FGS 2	1.0	25.0	24.0	0.21	0.15	0.30
including	7.0	13.0	6.0	0.30	0.25	0.45

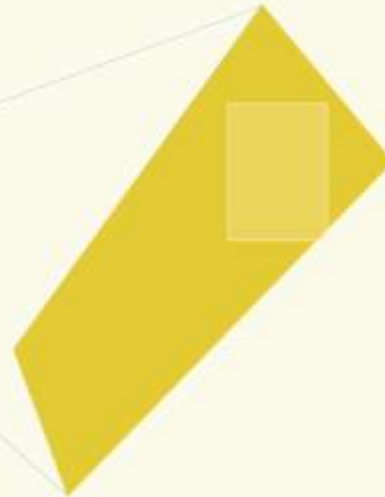
## Current projects

<b>Bibemi</b>	(gold)	90%
Greenfield exploration, geochemical soil sampling and trenching		
<b>Wapouzé</b>	(gold)	90%
Greenfield exploration, geochemical soil sampling and trenching		
<b>So'o</b>	(gold)	90%
Greenfield exploration, geological mapping and stream sediment sampling		
<b>Mitzi</b>	(gold)	100%
Greenfield exploration, geochemical soil sampling and auger drilling		
<b>Boumango</b>	(gold)	100%
Greenfield exploration, geochemical soil sampling and auger drilling		



- Cameroon highly prospective but very underexplored country
- Three projects (1,880 km<sup>2</sup>) under JV with local exploration consulting company, (90% Reservoir/10% BEIG3)
- Experienced in-country and expatriate team with good local knowledge – ex-French geological survey (BRGM)
- Targeting Pan-African Neoproterozoic belts capable of hosting multi million ounce gold projects
- 30 km gold soil anomaly identified
- 114 trenches completed to date for a total of 18.1 km

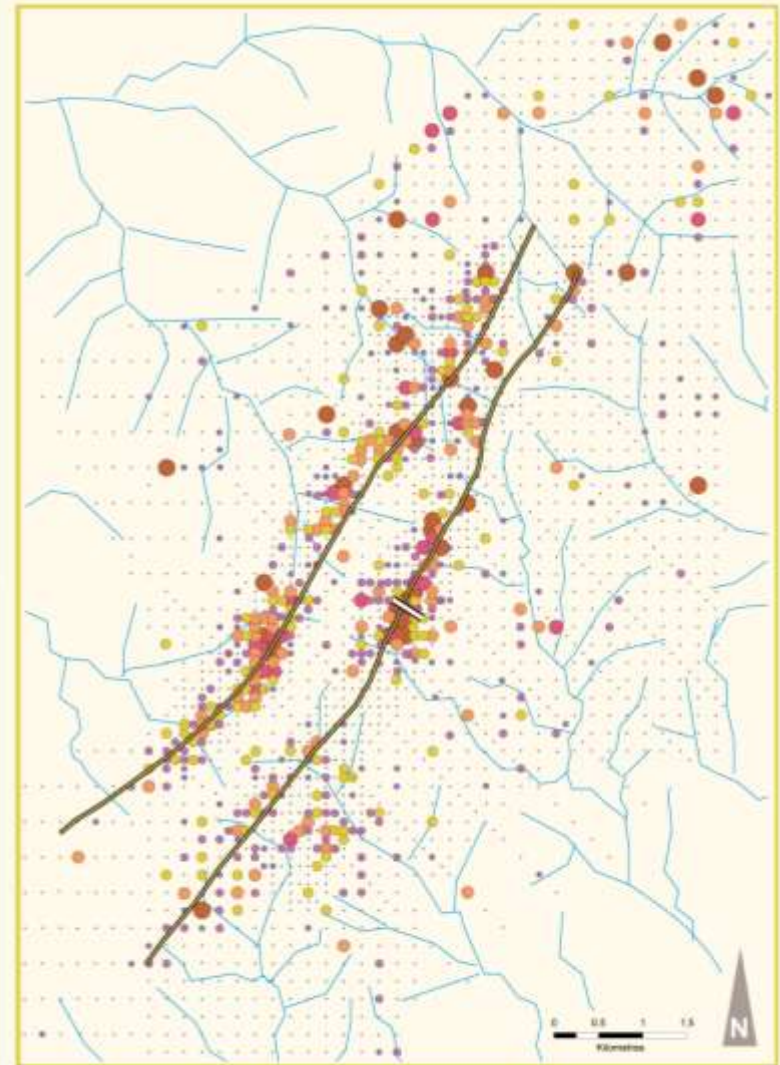
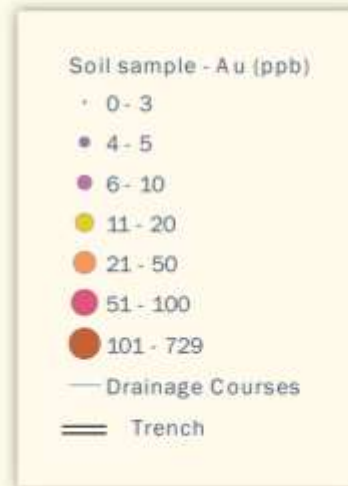
# Bibemi project



30 kilometres gold soil anomaly identified

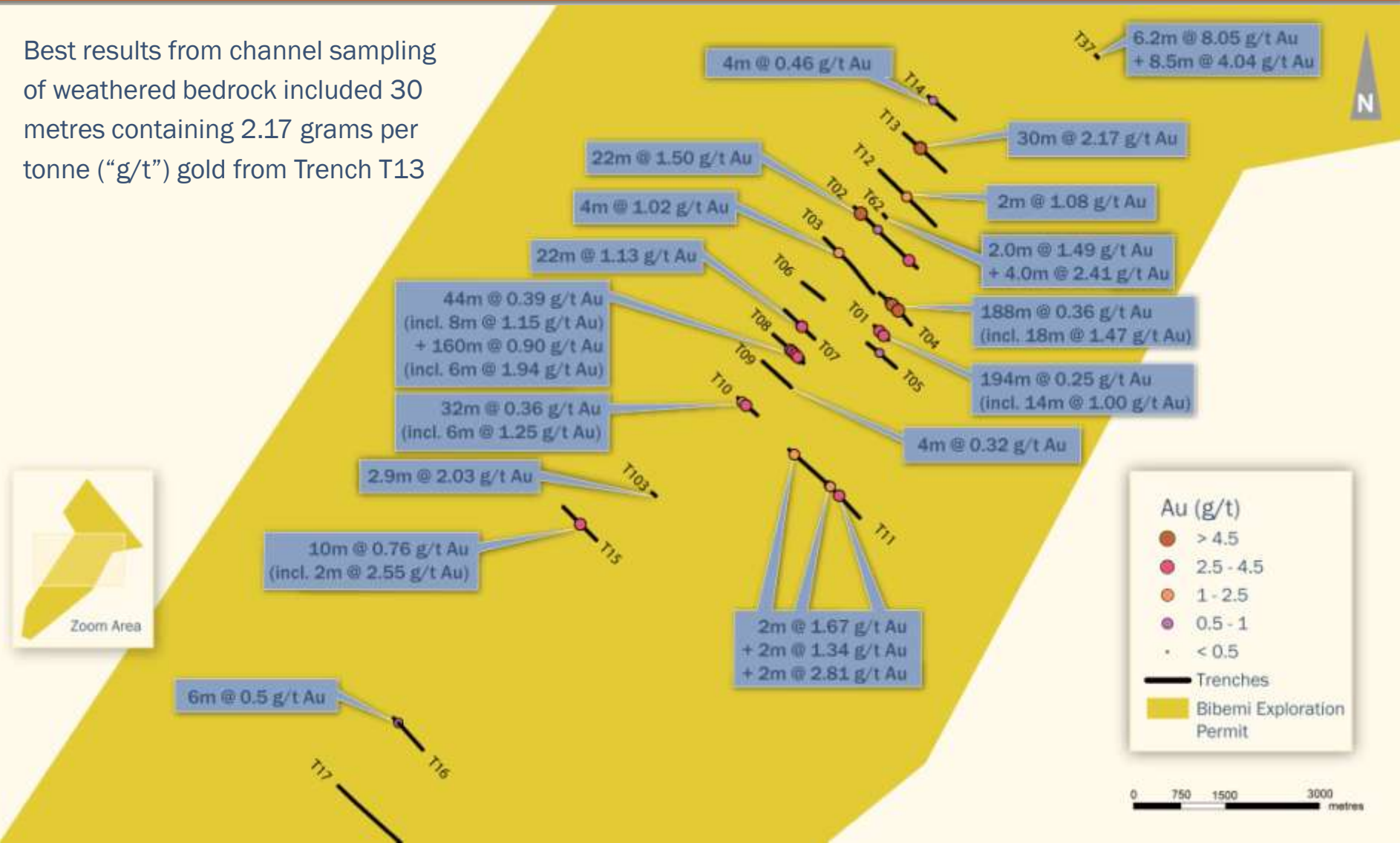
## Two main trends

Results from trenches T01 to T17 define a trend of at least two sub-parallel zones of gold mineralization that extend northeast to southwest striking for approximately 6 kilometres



# Bibemi project

Best results from channel sampling of weathered bedrock included 30 metres containing 2.17 grams per tonne (“g/t”) gold from Trench T13



- Gabon, highly prospective cratonic shield areas underexplored by modern techniques
- Two licences 100% Reservoir-owned respectively 516 km<sup>2</sup> and 323 km<sup>2</sup> in prospective greenstone belts capable of hosting multi-million ounce gold projects
- Within each of the two licences, zones covering several square kilometres occur showing anomalous gold in soils (identified by internationally financed Geological Survey work)
- Initial RMC study of Au anomalies validated as it shows strong correlation with previous results
- Experienced in-country and expatriate teams with excellent local knowledge – ex French Geological Survey (BRGM)

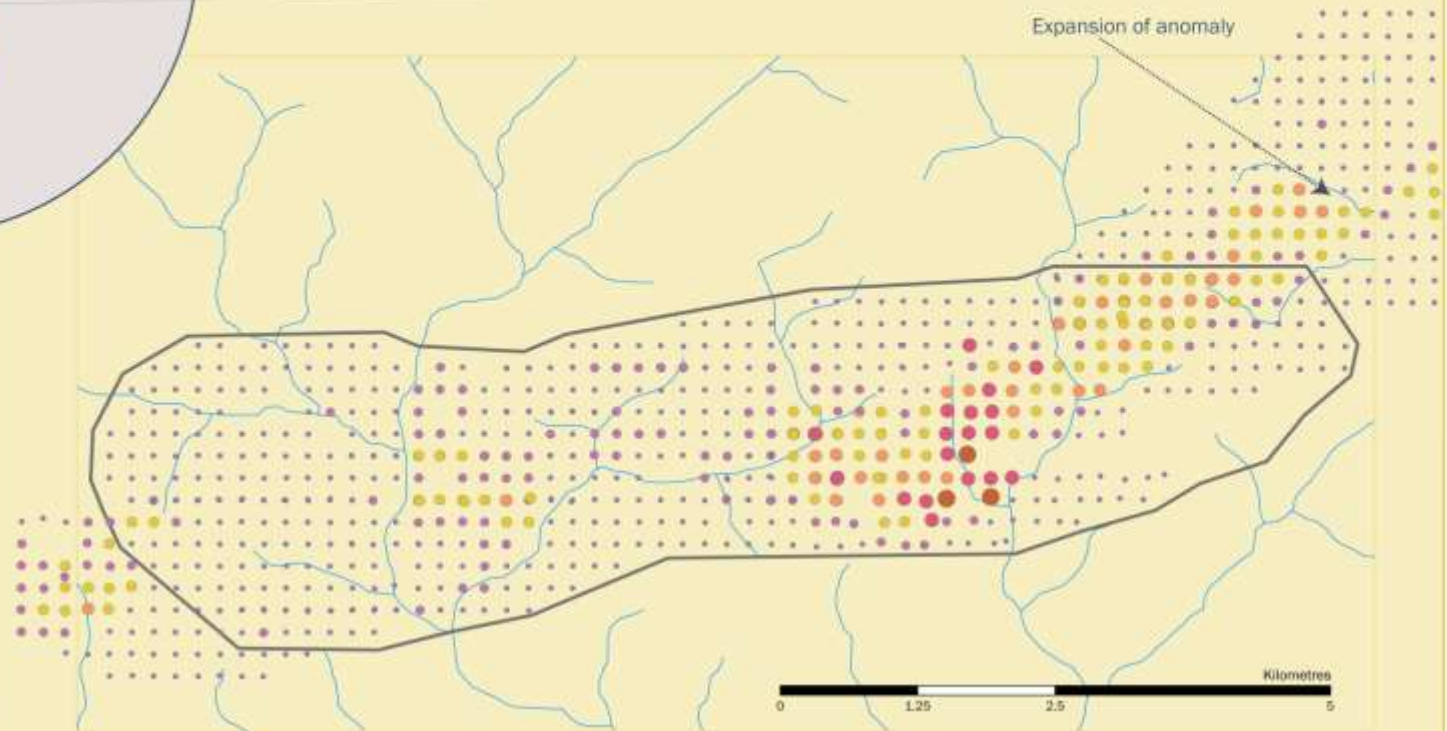
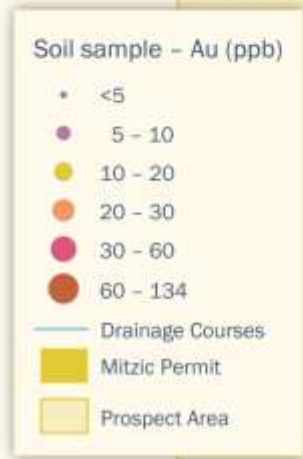
# Mitzic project



SYSMIN program identified anomalous clusters

## Open gold-in-soil anomaly

Contiguous gold-in-soil values up to a maximum of 134 ppb gold, extend the main cluster of gold anomalous samples to cover an area approximately 4 by 1 kilometres, which is open to the northeast



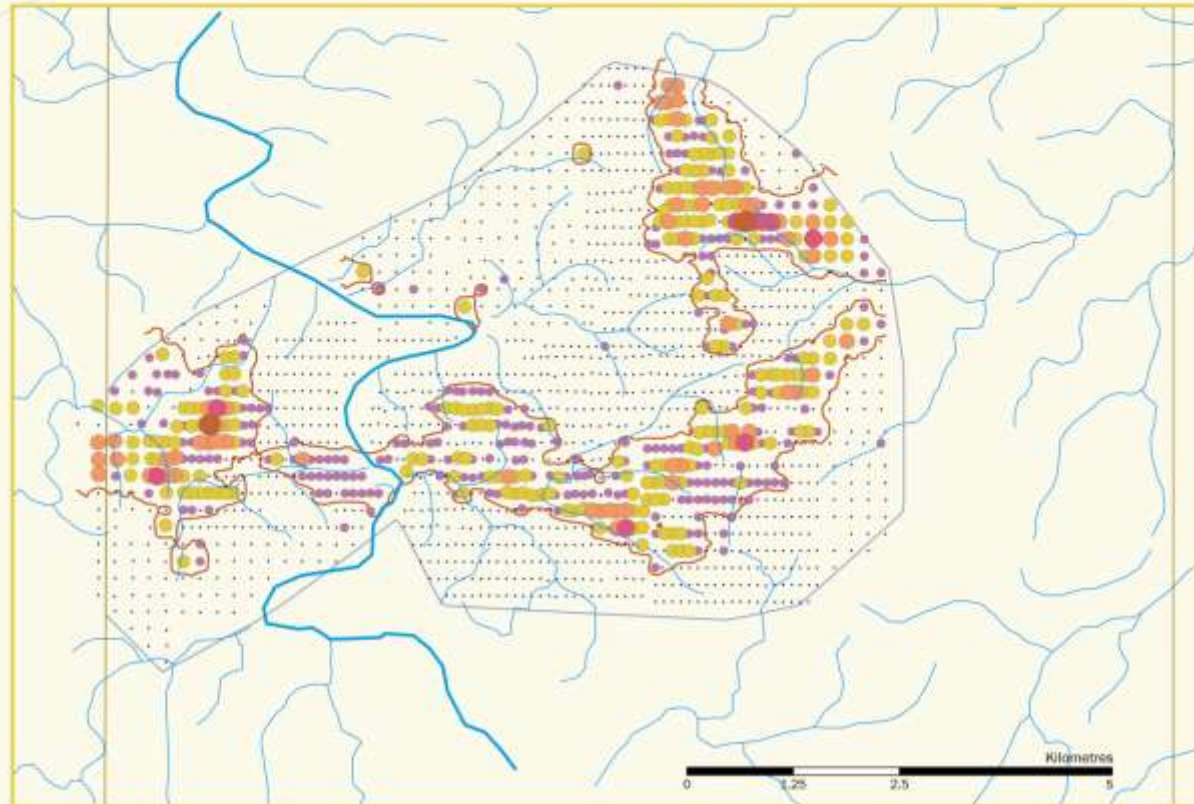
# Boumango project



SYSMIN program define three distinct robust gold-in-soil anomalies

**Open 54 sq km gold anomalies**

Excellent correlation with the SYSMIN data set, gold-in-soil values up to a maximum of 379 ppb gold





## Note 1:

- The RTB Bor resources and reserves were calculated according to the Russian system for reporting Resources and Reserves that are not compliant with National Instrument 43-101 guidelines and should not be relied on, but the Company considers that they are relevant to the assessment of the Timok Project. There are at least 5 individual porphyry systems (Veliki Krivelj, Cementation/Cerova, Borska Reka, Borski Potok) in the central area of the TMC centred around the Bor metallurgical complex, and additional deposits located on the trend extending north from Bor towards the world-class Majdanpek system. Website of the state owned Bor - Majdanpek mine complex is: RTB Bor website - [www.rtb.rs](http://www.rtb.rs)
- Armstrong, R., Kozelj, D., and Herrington, R. 2005 (The Majdanpek Cu-Au deposits of eastern Serbia, a review. In: Porter, T.M. ed. Superporphyry copper and gold deposits: a global perspective: PGC Publishing, Adelaide, v. 2: p. 453-466).

## Note 2:

- Reference: [www.sedar.com](http://www.sedar.com) "The 43-101 Technical Report on a Mineral Resource Estimate on the Cukaru Peki deposit, Brestovac-Metovnica Exploration Permit, Serbia, January 2014".

## Note 3:

- Freeport-McMoRan Exploration Corporation ("Freeport") previously exercised the Earn-In Option to acquire a 55% equity interest in the Timok Project in Serbia and is now the operator of the Timok Project. Freeport has given notice to Reservoir (Refer to the news release of August 16, 2012) that it has elected to sole fund expenditures on or for the benefit of the project until the completion and delivery to Reservoir of a feasibility study, subject to its right to cease such funding at any time. The feasibility study must be in such form as is normally required by substantial, internationally recognized financial institutions for the purpose of deciding whether or not to loan funds for the development of mineral deposits, Reservoir considers this level of feasibility study to be a "bankable" feasibility study. If Freeport completes the feasibility study, Freeport will indirectly own 75% and Reservoir 25% of the Timok Project.

## Note 4:

- The copper equivalent (CuEq%) is calculated from the formula (Copper % + 0.6 x g/t of gold)

Dr. Tim Fletcher, Chartered Engineer (UK), a Qualified Person under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators and Vice-President Exploration of the Company

