

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Reservoir Capital Corp. (the "Issuer").

Trading Symbol: REO

Number of Outstanding Listed Securities: 5,753,474

Date: January 10, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer (or "Corporation") and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact. **The Corporation continues its business objectives of acquiring and managing minority stake investments in the clean power sector, notably in growing economies via dedicated subsidiaries or directly.**

2. Provide a general overview and discussion of the activities of management. **Management continued its corporate and business development endeavours which included the following:**
 - **Managing its portfolio of hydro assets, currently aggregating 46.3MW of operating capacity spread over 2 investments (Portfolio Companies) operating 4 hydropower plants in Nigeria.**
 - **Building further on a pipeline of target investments in emerging markets clean power.**
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. **Not applicable.**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. **Not applicable.**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. **Not applicable.**
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced. **Not applicable.**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. **Not applicable.**
8. Describe the acquisition of new customers or loss of customers. **Not applicable.**
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks. **Not applicable.**
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. **Effective Jan. 1, 2021, the Corporation appointed a new CFO, Mr. Omar Gonzalez. As with previous CFO's, the Corporation has retained Mr. Gonzalez under a comprehensive corporate services agreement and his employment contract is with that provider. Mr. Gonzalez is well-qualified with twenty years' experience as an accountant with a CPA designation in Venezuela and more recently in Canada, and prior to his engagement with the Corporation he served as Senior Manager with full-service Canadian**

accounting firm MNP. Mr. Gonzalez has worked with numerous resource-oriented and real asset companies including a number with emerging markets exposure.

11. Report on any labour disputes and resolutions of those disputes if applicable. **Not applicable.**
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings. **Not applicable.**
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **Not applicable.**
14. Provide details of any securities issued and options or warrants granted. **Not applicable.**

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Not applicable.	Not applicable.	Not applicable.	Not applicable.

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons. **Based on a transaction completed in October 2019, the Corporation continues to owe Executive Chairman Vincent Gueneau, a related party, approximately US\$110,000 in respect of that transaction, independently from his remuneration as Chairman of the Company.**
16. Provide details of any changes in directors, officers or committee members. **Not applicable.**
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **As a result of the global COVID19 pandemic and associated severe liquidity shortage in the Forex market, dividends usually remitted in USD from certain of the Issuer's clean power investments in Nigeria have been received by obligation in local currency (NGN) into the Company's Nigerian-domiciled account. Furthermore, as a result of delays and regulatory complications in Nigeria, it is not currently possible to exchange or transfer these accumulating Nigerian funds into other of the Company's accounts.**

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated January 10, 2021.

Lewis Reford,
Name of Director or Senior
Officer

/s/ "Lewis Reford"
Signature
CEO
Official Capacity

<i>Issuer Details</i> Name of Issuer Reservoir Capital Corp.	For Month End Dec 2020	Date of Report January 10, 2021
Issuer Address 82 Richmond Street East, 1st Floor		
City/Province/Postal Code Toronto, ON. M5C 1P1	Issuer Fax No. (416) 848-0790	Issuer Telephone No. (416) 848-4501
Contact Name Lewis Reford	Contact Position CEO	Contact Telephone No. (416) 399-2274
Contact Email Address ceo@reservoircap.team	Web Site Address www.reservoircapitalccorp.com	