

**RESERVOIR CAPITAL CORP.  
OFFICER'S CERTIFICATE**

TO: CANADIAN SECURITIES EXCHANGE

AND TO: DUMOULIN BLACK LLP

**Re: Reservoir Capital Corp. (the "Company")**

The undersigned, Lewis Tewksbury Reford, the Chief Executive Officer and a director of the Company, hereby certifies for and on behalf of the Company, and not in his personal capacity, intending that the same may be relied upon by the addressees hereto without further enquiry, that:

- (a) annexed hereto, forming part hereof and marked as Exhibit "A" are true and complete excerpt of the consent resolutions of the board of directors of the Company dated as of August 12, 2020 relating to the consolidation of the common shares of the Company (the "**Common Shares**") on the basis of one (1) new Common Share for every one hundred (100) old Common Shares (the "**Consolidation**") to take effect on an effective date to be determined by any one director or officer of the Company, which have been duly and validly passed and which resolutions are in full force and effect, and are unamended as at the date hereof, and no proceedings have been taken or are pending to amend, supplement, revoke or repeal such resolutions; and
- (b) on behalf of the Company, the undersigned, hereby determines the effective date of the Consolidation to be August 18, 2020.

*[Remainder of page intentionally left blank]*

Dated this 12th day of August, 2020.

*"Lewis Tewksbury Reford"*

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**LEWIS TEWKSBURY REFORD**

Chief Executive Officer and Director

## EXHIBIT "A"

### RESOLUTIONS OF THE BOARD OF DIRECTORS

#### "WHEREAS:

- A. at the annual general and special meeting of shareholders of the Company held on July 28, 2020 (the "**Meeting**"), the shareholders of the Company passed an ordinary resolution (the "**Consolidation Resolution**") approving, if and when the directors of the Company deem appropriate to do so, a consolidation of the common shares of the Company (the "**Common Shares**") on the basis of one post-consolidation Common Share for up to every 100 pre-consolidation Common Shares, for up to a 100:1 consolidation (the "**Consolidation**");
- B. pursuant to the Consolidation Resolution, and subject to receipt of acceptance from the Canadian Securities Exchange (the "**CSE**"), the Company may by directors' resolution set an effective date of the Consolidation;
- C. pursuant to the provisions of Section 83 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), if fractional shares are to be converted into whole shares in connection with a change in authorized share structure, each fractional share remaining after conversion that is less than 0.5 of a share must be cancelled and each fractional share that is at least 0.5 of a share must be changed to one whole share; and
- D. the Board believes that it is in the best interests of the Company to complete the Consolidation.

#### BE IT RESOLVED THAT:

#### APPROVAL OF CONSOLIDATION

- 1. Subject to the acceptance of the CSE, the Consolidation is hereby approved and authorized, effective on a date to be determined by any one director or officer of the Company in accordance with the policies of the CSE and after consultation with Computershare Investor Services Inc., the Company's registrar and transfer agent (the "**Transfer Agent**").
- 2. In the event that the Consolidation would otherwise result in the issuance of a fractional share, no fractional share shall be issued and any fractional share interest of 0.50 or higher will be rounded up to one whole share and any fractional share interest of less than 0.50 will be cancelled.
- 3. Any one director or officer of the Company is hereby authorized to fix the record date for determining the shareholders of the Company eligible to have their pre-Consolidation Common Shares consolidated into post-Consolidation Common Shares, and only shareholders of record on the date so fixed shall be entitled to have their pre-Consolidation Common Shares consolidated into post-Consolidation Common Shares.

4. Notwithstanding the foregoing authorization, the Board may, at its discretion, determine not to effect the Consolidation.
5. New forms of share certificates (the “**Share Certificates**”) or DRS statements of advice (the “**DRS Statements**”), as applicable, to represent the post-Consolidation Common Shares, in the form as approved by any officer or director of the Company and in compliance with the BCBCA and the policies of the CSE, are approved and adopted as the forms of the Share Certificates or DRS Statements, as applicable, to be used by the Company with respect to the post-Consolidation Common Shares, and the signatures of any two directors of the Company be mechanically reproduced thereon, and, before issued, each certificate be countersigned by a duly authorized officer of the Transfer Agent.
6. The application to the CSE for acceptance of the Consolidation be and is hereby approved and any one officer or director of the Company be and is hereby authorized and directed to do all such further acts and things and execute and deliver or sign and file (as the case may be) all such further agreements, instruments, notices, certificates, applications and other documents (for and on behalf of the Company and whether under corporate seal or otherwise), including the filing of CSE Form 12 – *Notice of Proposed Stock Consolidation* with the CSE as such officer or director may consider necessary or advisable having regard to the foregoing paragraphs of these resolutions and to ensure the performance by the Company of its obligation pursuant to these resolutions.
7. Any one director or officer of the Company is authorized to approve a form of letter of transmittal and to make any required directions or filings with the Transfer Agent and the CSE.
8. The issuance of post-Consolidation Common Shares and Share Certificates or DRS Statements, as applicable, representing such post-Consolidation Common Shares by the Company to holders of the post-Consolidation Common Shares be and is hereby approved and the Transfer Agent be and is hereby authorized and directed to effect the same in accordance with the instructions of the Company
9. Any acts taken prior to the effective date of this resolution by any director or officer in connection with these resolutions are hereby approved, ratified and confirmed.

#### **GENERAL**

10. Any one director or officer of the Company, alone, be and is hereby authorized and directed in the name of and on behalf of the Company to take all such action, do all things, enter into, execute and delivery or cause to be delivered all such share certificates, documents, agreements and writings, including a request for a new CUSIP number for the Common Shares, as he or she in his or her sole discretion deems necessary or advisable in connection with any of the matters referred to in the preceding resolutions, or any of them, or in respect thereof, and execution by any one director or officer of the Company, alone, shall be conclusive proof of his or her authority to act on behalf of the Company and his or her approval thereof.”