FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: REO

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

The related party transactions are included in the notes to the condensed interim consolidated financial statements which are attached hereto as "Schedule – A".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
-	-	-	-	-	-	-
-	-	-	-	-	-	-

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Class of Shares	Number of Shares	Dividend rate (if preferred)	Cumulative / Redeemable / Convertible
Common Shares	Unlimited	NA	NA

(b) number and recorded value for shares issued and outstanding,

Type of Share	Number of Shares Issued and Outstanding	Recorded Value
Common Shares	5,753,474	25,745,356

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options / Warrants / Convertible Securities	Number of units	Amount per unit	Exercise / Conversion price	Expiry Date	Recorded Value, if any
-	-	-	-	-	-

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Class of Shares	Number of Shares	Restrictions, if any
-	-	-

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Lewis T. Reford	CEO and Director
Andrea Zaradic	Director
Vianney Mathonnet	Director
Barakat Balmelli	Director
Andre Ayotte	Chief Financial Officer
Monique Hutchins	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

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 Quarterly Listing Statement.

2. As of the date hereof there 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 5 Quarterly Listing Statement is true.

Dated: March 24, 2022

Lewis T. Reford
Name of Director or Senior Officer

"Lewis Reford"
Signature

Chief Executive Officer
Official Capacity

<table>
<tr><td>Issuer Details
Name of Issuer

Reservoir Capital Corp.</td><td>For Quarter Ended

September-2021</td><td>Date of Report YY/MM/DD

22/03/24</td></tr>
<tr><td colspan="3">Issuer Address

82 Richmond Street East
Toronto, ON
M5C 1P1</td></tr>
<tr><td>City/Province/Postal Code

Toronto, ON
M5C 1P1</td><td>Issuer Fax No.

(416) 848 0790</td><td>Issuer Telephone No.

(416) 848-4501</td></tr>
<tr><td>Contact Name

Monique Hutchins</td><td>Contact Position

Corporate Secretary</td><td>Contact Telephone No.

(416) 848-4501</td></tr>
<tr><td>Contact Email Address

mhutchins@dsacorp.ca</td><td colspan="2">Web Site Address

www. reservoircapitalcorp.com</td></tr>
</table>

RESERVOIR CAPITAL CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

(EXPRESSED IN CANADIAN DOLLARS)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Reservoir Capital Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Reservoir Capital Corp.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at September 30, 2021	As at December 31, 2020
ASSETS		
Current assets		
Cash	**$ 55,187**	$ 64,147
Restricted cash (note 3)	**904,663**	1,411,690
Receivables (note 4)	**1,681,718**	1,197,338
Prepaid expenses and other assets	**79,527**	27,327
Investments (note 5)	**6,272**	456,856
Total current assets	**2,727,367**	3,157,358
Non-current assets		
Equipment (note 7)	**5,627**	10,704
Other investments (note 6)	**27,242,440**	27,435,603
Total non-current assets	**27,248,067**	27,446,307
Total assets	**$ 29,975,434**	$ 30,603,665
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 13)	**$ 240,869**	$ 805,078
Prommissory note payable (note 8)	**-**	166,667
Income tax payable	**937,469**	937,469
Total current liabilities	**1,178,338**	1,909,214
Long-term liabilities		
Government loan payable (note 10)	**40,000**	40,000
Total liabilities	**1,218,338**	1,949,214
Equity		
Share capital (note 11)	**25,745,356**	25,745,356
Reserves (note 12)	**3,448,905**	2,660,581
(Deficit) retained earnings	**(437,165)**	248,514
Total equity	**28,757,096**	28,654,451
Total liabilities and equity	**$ 29,975,434**	$ 30,603,665

Nature of operation and going concern (note 1)
Contingency (note 17)

Approved on behalf of the Board:
Vianney Mathonnet Director *Barakat Balmellit* Director

The accompanying notes are an integral part to the unaudited condensed interim consolidated financial statements.

Reservoir Capital Corp.

Condensed Interim Consolidated Statements of (Loss) Income
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Income				
Dividend income (note 6)	**$ -**	$ 553,197	**$ 811,591**	$ 1,543,433
Expenses				
Administrative services and office (note 14)	**17,670**	(26,174)	**398,623**	10,254
Consulting	**93,922**	3,900	**442,248**	57,819
Depreciation (note 7)	**762**	-	**5,077**	-
Investor relations and shareholder fees	**(6,782)**	16,144	**1,952**	56,833
Interest expense	**28**	495	**198**	2,021
Foreign exchange (gain) loss	**11,018**	157,927	**(20,691)**	89,177
(Gain) loss on sale of investments (note 5)	**18,785**	-	**(34,032)**	-
Loss in settlement of convertible loan (note 9)	**-**	-	**148,148**	-
Management and directors fees (note14)	**55,000**	-	**171,200**	72,534
Professional fees	**74,144**	44,043	**110,744**	90,821
Travel and related costs	**80,438**	510	**247,815**	11,252
Settlement of debt (note 11)		(33,333)	**-**	(180,933)
Unrealized revaluation net loss (gain) on investments (note 5)	**3,262**	(10,352)	**25,988**	(10,352)
	(348,247)	(153,160)	**(1,497,270)**	(199,426)
Net (loss) income for the period	**$ (348,247)**	$ 400,037	**$ (685,679)**	$ 1,344,007
Net (loss) income per share attributable to shareholders of the Company - basic and diluted	**$ (0.06)**	$ 0.07	**$ (0.12)**	$ 0.25
Weighted average number of shares outstanding - basic and diluted	**5,753,474**	5,667,540	**5,675,727**	5,480,507

The accompanying notes are an integral part to the unaudited condensed interim consolidated financial statements.

Reservoir Capital Corp.

Condensed Interim Consolidated Statements of Comprehensive (Loss) Income
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net (loss) income for the period	**$ (348,247)**	$ 400,037	**$ (685,679)**	$ 1,344,007
Other comprehensive income				
Exchange differences arising on translation of other investments in foreign operations	**516,945**	723,279	**788,324**	13,648
Total comprehensive income for the period	**$ 168,698**	$ 1,123,316	**$ 102,645**	$ 1,357,655

The accompanying notes are an integral part to the unaudited condensed interim consolidated financial statements.

Reservoir Capital Corp.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Nine Months Ended September 30, 2021	2020
Operating activities		
Net (loss) income for the period	**$ (685,679)**	$ 1,344,007
Adjustments for:		
Interest	**198**	2,021
Loss in settlement of convertible loan (note 9)	**148,148**	-
Unrealized revaluation net loss (gain) on investments	**25,988**	(10,352)
Gain on sales of investments	**(34,032)**	-
Settlement of debt	**-**	(180,933)
Depreciation	**5,077**	-
Unrealized foreign exchange effect	**987,626**	3,509
Changes in non-cash working capital items:		
Receivables	**(484,380)**	181,006
Prepaid expenses and other assets	**(52,200)**	(43,218)
Accounts payable and accrued liabilities	**(564,407)**	(591,285)
Net cash (used in) provided by operating activities	**(653,661)**	704,755
Investing activities		
Purchases of investments, net	**(76,306)**	(303,878)
Proceeds on sales of investments	**534,934**	-
Net cash provided by (used in) investing activities	**458,628**	(303,878)
Financing activities		
Government loans payable	**$ -**	$ 40,000
Promissory note paid	**(166,667)**	-
Convertible loan payable (note 9)	**569,620**	-
Repayment of convertible loan (note 9)	**(717,768)**	-
Net cash (used in) provided by financing activities	**(314,815)**	40,000
Net change in cash and restricted cash	**$ (509,848)**	$ 440,877
Effect of foreign currencies on cash and restricted cash	**(6,139)**	(23,368)
Cash and restricted cash, beginning of period	**1,475,837**	692,674
Cash and restricted cash, end of period	**$ 959,850**	$ 1,110,183

The accompanying notes are an integral part to the unaudited condensed interim consolidated financial statements.

Reservoir Capital Corp.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Share Capital	Reserves	(Deficit) Retain earnings	Non-controlling Interest	Total
Balance, January 1, 2020	**$ 23,905,356**	**$ 7,097,840**	**$ (2,240,750)**	**$ 2,044,000**	**$ 30,806,446**
Settlement of debt	320,000	-	-	-	320,000
Acquisition of OLO	1,520,000	-	368,561	(2,044,000)	(155,439)
Foreign currency translation adjustment	-	13,648	-	-	13,648
Total comprehensive income for the period	-	-	1,344,007	-	1,344,007
Balance, September 30, 2020	**$ 25,745,356**	**$ 7,111,488**	**$ (528,182)**	**$ -**	**$ 32,328,662**
Balance, January 1, 2021	**$ 25,745,356**	**$ 2,660,581**	**$ 248,514**	**$ -**	**$ 28,654,451**
Foreign currency translation adjustment	-	788,324	-	-	788,324
Total comprehensive loss for the period	-	-	(685,679)	-	(685,679)
Balance, September 30, 2021	**$ 25,745,356**	**$ 3,448,905**	**$ (437,165)**	**$ -**	**$ 28,757,096**

The accompanying notes are an integral part to the unaudited condensed interim consolidated financial statements.

1. Nature of Operations and going concern

Reservoir Capital Corp. ("Reservoir" or the "Company" or "REO") was incorporated under the Business Corporations Act (Alberta) on March 23, 2006 and was continued into British Columbia, under the Business Corporations Act (British Columbia) on November 15, 2007. The address of the Company's head office is 82 Richmond Street E, Toronto, Ontario, M5C 1P1.

The Company invests in the securities of clean power companies and clean power assets. In September 2018, the Company acquired 60% of the outstanding shares of Kainji Power Holding Limited ("KPHL") resulting in an indirect minority ownership interest in Mainstream Energy Solutions Limited ("MESL"). In June 2019 and November 2019, the Company increased its ownership interest in KPHL and as a result KPHL is now a wholly-owned subsidiary of REO.

On December 31, 2020 the Company acquired a 60% interest in OLOCORP Nigeria Ltd ("OLO") (see note 6). During the year ended December 31, 2020 , the Company acquired the outstanding 40% interest in OLO which became a wholly-owned subsidiary of the Company. OLO holds an investment in North South Power Company Ltd ("NSP"), a Nigerian company which operates hydro power plants on the Kaduna River in Nigeria. As a result of the transaction, REO became a minority holder of NSP.

The Company's current primary focus is to seek returns through investments in the securities of clean power companies and clean power assets, which may be located in emerging nations and, consequently, may be subject to a higher level of risk compared to more developed countries. Operations, the status of renewable energy licenses and the recoverability of investments in emerging nations can be affected by changing economic, regulatory and political situations.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown including a reduction in hydro-electric power use. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. The Company is closely monitoring the business environment as a result to ensure minimal distribution to business operations.

These unaudited condensed consolidated interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. These unaudited condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. As at September 30, 2021, the Company has a working capital of $1,549,029 and the continuing operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that additional funds need to be obtained from external financing to meet the Company's current operations and future investment goal needs, and there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern and accordingly use accounting principles applicable to a going concern.

2. Significant Accounting Policies

(a) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for investments carried at fair value, and presented in Canadian dollars.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of December 22, 2021, the date of the Board of Directors approved the unaudited condensed interim consolidated financial statements.

(b) New policies not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

3. Restricted cash

As at September 30, 2021, the restricted cash of $904,663 (December 31, 2020 - $1,411,690) are held by the Company subsidiaries. During the three and nine months ended September 30, 2021, dividends have been paid out by MESL in Nigerian Naira ("NGN") as opposed to US denominated funds. The NGN is subject to regulatory domestic and conversion restrictions and therefore is not available for general use.

4. Receivables

The Company's receivables are from dividends subject to foreign exchange restrictions (see note 3) receivable and goods and services tax ("GST") receivable from government taxation authority, as follows:

	As at September 31, 2021	**As at December 31, 2020**
Harmonized sales tax	**$ 12,455**	$ 11,153
Dividend receivable	**1,669,263**	1,186,185
	$ 1,681,718	$ 1,197,338

(Expressed in Canadian Dollars, unless otherwise indicated)

5. Investments

	As at December 31, 2020	Additions	Disposals	Market Value Adjustment	As at Sep 30, 2021
Access Bank Nigeria Plc	$ 55,275	**$ -**	**$(55,275)**	**$ -**	**$ -**
BOC Gas Plc	15,809	**-**	**(7,761)**	**(1,776)**	**6,272**
Flour Mills NIG Plc	11,267	**-**	**(11,426)**	**159**	**-**
MTN Nigeria Plc	83,436	**-**	**(83,605)**	**169**	**-**
Newgold Exchange Traded Fund	140,523	**32,364**	**(136,048)**	**(36,839)**	**-**
Seplat Petroleum Development Company Ltd	97,079	**32,569**	**(143,949)**	**14,301**	**-**
Zenith Bank Plc	53,467	**-**	**(53,625)**	**158**	**-**
Guaranty Trust Bank Plc	-	**11,373**	**(9,213)**	**(2,160)**	**-**
	$ 456,856	**$ 76,306**	**$(500,902)**	**$(25,988)**	**$ 6,272**

During period ended September 30, 2021, the Company sold investments for $534,934, and recognized a gain on sale of investments of $34,032 in the consolidated statements of income.

The Company has elected to irrevocably designate its investments as FVTPL. Gain and loss in respect of these investments are recognized in profit or loss. These investments are domiciled in Nigeria and subject to foreign exchange restrictions (note 3).

6. Other investments

	MESL As at September 30, 2021	NSP As at September 30, 2021	Total As at September 30, 2021	Total As at December 31, 2020
Opening balance	**$ 25,263,315**	**$ 2,172,288**	**$ 27,435,603**	$ 32,110,031
Fair value adjustment	**-**	**-**	**-**	(3,551,309)
Effect of foreign exchange	**(177,869)**	**(15,294)**	**(193,163)**	(1,123,119)
Total	**$ 25,085,446**	**$ 2,156,994**	**$ 27,242,440**	$ 27,435,603

Investment in MESL

In December 2017, KPHL acquired 8,443,333 shares of MESL, representing a 2.1% ownership interest, for US$2. MESL operates 2 hydroelectric power plants of a combined installed capacity of 922MW in Nigeria. During the year ended December 31, 2018, KPHL received 1,688,666 bonus shares of MESL, resulting in 10,131,999 of total shares held. In June 2019, the Company entered into a share exchange agreement where the Company issued 1,990,183 common shares valued at $13,931,277 to acquire 9,950,912 shares of MESL, which were then transferred to and held by KPHL. In December 2019, the Company issued 133,000 common shares valued at $864,500, to acquire the remaining 5% interest of KPHL from a Director of the Company. As a result of these transactions, KPHL became a wholly-owned subsidiary of the Company. As at September 30, 2021, the Company held 20,082,911 shares of MESL, representing a 4% ownership interest, as a result of the Company buying out the remaining 5% NCI in KPHL resulting in additional indirect minority interest in MESL.

(Expressed in Canadian Dollars, unless otherwise indicated)

6. Other investments (continued)

Investment in MESL **(continued)**

As at September 30, 2021, the carrying amount of this investment was adjusted to its fair value of $25,085,446 using the discounted cash flow ("DCF") method with the following inputs and assumptions: (a) weighted average cost of capital ("WACC") of 10.2% (December 31, 2020 - 10.2%), (b) discount for possible lack of marketability of 31% (December 31, 2020 - 31%), and (c) foreign exchange rate of C$1/US$0.80 (December 31, 2020 - C$1/US$0.78).

Investment in OLO and NSP

During the year ended December 31, 2019, the Company acquired 3,000,000 shares in OLO representing a 60% controlling ownership interest. OLO owns 7,297,297 shares in NSP representing less than 2% investment. On April 17, 2020, the Company obtained the remaining 40% interest in OLO; which became a wholly-owned subsidiary of the Company. As a result of transaction, the Company no longer continues to have a non-controlling interest in any entity.
As at September 30, 2021, the carrying amount of this investment was adjusted to its fair value of $2,156,994 using the discounted cash flow ("DCF") method with the following inputs and assumptions: (a) weighted average cost of capital ("WACC") of 10.2% (December 31, 2020 - 10.2%), (b) discount for possible lack of marketability of 31% (December 31, 2020 - 31%), and (c) foreign exchange rate of C$1/US$0.80 (December 31, 2020 - C$1/US$0.78).

7. Equipment

Cost	**Equipment**	**Total**
Balance - December 31, 2019 and 2020	$ 15,269	$ 15,269
Balance - September 30, 2021	**$ 15,269**	**$ 15,269**

Accumulated Depreciation	**Equipment**	**Total**
Balance - December 31, 2019 and 2020	$ 4,565	$ 4,565
Charge for the period	5,077	5,077
Balance - September 30, 2021	**$ 9,642**	**$ 9,642**

Carrying Amount	**Equipment**	**Total**
Balance - September 30, 2021	**$ 5,627**	**$ 5,627**
Balance - December 31, 2020	$ 10,704	$ 10,704

8. Promissory Note Payable

On April 17, 2020, the Company issued a promissory note for $100,000 to settle the last remaining cash payment balance of $234,000 (USD$180,000) for the initial 60% ownership interest in OLO acquired in December 31, 2019. As a result of this transaction, the Company recorded a gain on settlement of debt of $134,000. In July 2020, the Company repaid the balance of the promissory note.

In July 2020, the Company issued another promissory note for $200,000 and paid $33,333 of the promissory note, and reach a settelement to defer payment on the $166,667 balance remaining. In January 2021, the promissory note payable of $166,667 was paid out.

(Expressed in Canadian Dollars, unless otherwise indicated)

9. Convertible loan

On January 11, 2021, the Company entered into a convertible loan agreement with a foreign company with significant exposure to the Nigerian market and with a need for Naira currency as working capital for a total of CAD$1,000,000. The loan will not bear interest during the first 3 weeks after disbursement and will bear an interest of 1% monthly thereafter. The loan will mature and be repayable in full six months after disbursement, and no principal or interest shall remain due after December 31, 2021. During January 2021 and February 2021, the Company received $569,620 (USD$ 448,979), and paid out $717,768 through it subsidiary in Naira currency, recorded a loss in settlement of convertible loan of $148,148.

10. Government Loans Payable

The Government of Canada announced several funding relief measures to aid companies impacted by the COVID-19 pandemic. One of the measures announced by the Government of Canada is a interest free loan program. In June 2020, the Company received a $40,000 loan issued through the Company's financial institution and guaranteed by the Government of Canada. The loan must be used for financing ordinary business activities of the Company and is interest free until December 31, 2022. If the loan is repaid in full by December 31, 2022 a 25% forgiveness is automatically provided. If the Company fails to repay the full loan by December 31, 2022 the loan will automatically extend for an additional 3 years with an interest rate of 5% per annum. No amounts have been repaid to date.

11. Share Capital

(a) Authorized share capital

Authorized share capital consists of an unlimited number of common shares without par value. As at September 30, 2021, nil (December 31, 2020 - 368,400) common shares were held in escrow to be released semi annually over the period to September 2021.

(b) Common shares issued

	Number of Shares	**Amount**
Balance, January 1, 2020	5,293,474	$ 23,905,356
Settlement of promissory note payable (i)	80,000	320,000
Acquisition of OLO (ii)	380,000	1,520,000
Balance, September 30, 2020	5,753,474	$ 25,745,356
Balance, January 1, 2021 and September 30, 2021	**5,753,474**	**$ 25,745,356**

(i) As part of the acquisition of OLO (note 6), the Company issued a convertible debenture to the former shareholders of OLO for $530,000. The debenture had maturity terms of 12 months and accrued interest at 12% per annum. In April 2020, the debenture, along with a promissory note of USD $180,000 was settled for 80,000 common shares valued at $320,000 and a new promissory note for $300,000. As a result of this transaction, the Company recorded a gain on settlement of debt of $147,600 in the statemes of loss.

(ii) In April 2020, the Company issued 380,000 common shares valued at $1,520,000 in the acquisition of the remaining 40% of OLO.

(Expressed in Canadian Dollars, unless otherwise indicated)

12. Warrants Reserves

The following table reflects the continuity of warrants for the years presented:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 1, 2020	28,518	$ 52.00
Expired	(18,493)	33.00
Balance, September 30, 2020	10,025	75.00
Balance, January 1, 2021 and September 30, 2021	**-**	**$ -**

13. Related Party Balances and Transactions

Key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive and non-executive directors. The key management personnel of the Company are the directors and officers of the Company.

No individual party had overall control of the Company during the periods being presented.

Compensation of key management personnel of the Company

The remuneration of key management personnel and directors for the periods presented was as follows and has been included in administrative services and office,management and directors fees and consulting expenses respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	**2020**	**2021**	**2020**
Management, consulting and directors fees	**$ 55,000**	$ 33,236	**$ 171,200**	$ 115,850
Administrative services	**21,632**	-	**42,735**	44,122
	$ 76,632	$ 33,236	**$ 213,935**	$ 159,972

The Chief Financial Officer ("CFO") is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the three and six months ended September 30, 2021, the Company incurred in professional and administrative services of $21,632 and $42,735 (three and nine months ended September 30, 2020 - $Nil and $44,122) to MSSI. As at September 30, 2021, MSSI was owed $23,738 (December 31, 2020 - $30,184).

Included in accounts payable and accrued liabilities at September 30, 2021 is $66,209 (December 31, 2020 - 226,250) owed to key management personnel and directors of the Company.

Included in accounts payable and accrued liabilities at September 30, 2021 is a dividend accrued of $18,684 (USD$14,858) (December 31, 2020 - $146,342) in accordance with 5% NCI buyout of KPHL agreement due to a former director. During the three months ended March 31, 2021, the Company paid $127,658 (USD$100,000) of the balance outstanding as of December 31, 2020.

14. Segmented Information

The Company operates in a single segment, being acquisition and investment in renewable energy interests. In addition, the Company has corporate activities, which include the evaluation and acquisition of new investments, treasury and finance, regulatory reporting, and corporate administration. As at September 30, 2021, the Company's core assets, the investments and the other investment in MESL and NSP, were located in Nigeria.

15. Capital Risk Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of its properties. The capital of the Company consists of share capital, warrants, reserves and deficit. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The company is subject to externally imposed capital restrictions in Nigeria.

16. Financial Instruments

The Company's financial instruments consist of cash, restricted cash, receivable, investments, other investments, accounts payable and accrued liabilities, promissory note payable and due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

Credit Risk
The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of bank deposits which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company is exposed to liquidity risk.

Interest rate risk
The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management considers interest rate risk to be minimal.

Foreign exchange risk
The Company's dividends are paid in USD but earned in Nigerian Naira. Accordingly, a 10% change between the Naira and the USD would change the dividend income by approximately $74,041, assuming no changes to dividends paid. .

The exposure of the Company is its receivable which are denominated in NGN and cash are partially denominated in USD, and restricted cash which are denominated in NGN. Consequently, the Company is exposed to the risk that the exchange rates relative to the USD may change in a manner which has a material effect on the carrying amount of its receivables and cash and restricted cash. Based on the exposure, as at December 31, 2020, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the USD or NGN against the Canadian dollar would result in a nominal change with respect to USD and an increase/decrease of approximately $3,417, with respect to NGN in the Company's pre-tax income or loss.

(Expressed in Canadian Dollars, unless otherwise indicated)

16. Financial Instruments (continued)

As at September 30, 2021, cash held in USD was $43,001 and restricted cash in NGN was $904,663 (December 31, 2020 - USD $54,208 and NGN $1,411,690).

Commodity price risk
The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company’s hydro electric energy properties' profitability.

Fair value hierarchy
Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The investments are considered a Level 1 in the fair value hierarchy. As a result of changes in the fair market value of the units held, an unrealized loss of $25,988 (September 30, 2020 - unrealized gain $10,352) has been recorded for the period of nine months ended September 30, 2021.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at September 30, 2021.

	Level 1	Level 2	Level 3	Total
Investments (note 5)	**$ 6,272**	**$ -**	**$ -**	**$ 6,272**
Other investments (note 6)	**-**	**-**	**27,242,440**	**27,242,440**
	$ 6,272	**$ -**	**$ 27,242,440**	**$ 27,248,712**

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at December 31, 2020.

	Level 1	Level 2	Level 3	Total
Investments (note 5)	$ 456,856	$ -	$ -	$ 456,856
Other investments (note 6)	-	-	27,435,603	27,435,603
	$ 456,856	$ -	$ 27,435,603	$ 27,892,459

17. Contingency

On January 22, 2021, the Company received an order of interim injunction from the Federal High Court of Nigeria, requesting to hold and escrow all dividends paid out by MESL to KPHL in respect of a shareholder seeking return of 3,500,000 MESL shares. As a result of the claim, dividends related to these shares are being withheld from the Company. An additional 10,610,913 shares are also subject to suspended dividend payments. As at September 30, 2021, the Company has accrued $1,669,263 (December 31, 2020 - $1,186,185) in dividends receivable related to the 14,110,913 MESL shares. The Company considers the claim to be without merit and will vigorously contest the claim.

RESERVOIR CAPITAL CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS – QUATERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

GENERAL

The following Management's Discussion & Analysis ("MD&A") of Reservoir Capital Corp, (the "Company" or "REO") for the three and nine months ended September 30, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2020. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2020 and 2019 and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of December 22, 2021, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of REO common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Certain information and discussion included in this MD&A constitutes forward looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements below.

Additional information and corporate documents may be found on SEDAR at www.sedar.com and the Company's website at www.reservoircapitalcorp.com.

FORWARD LOOKING INFORMATION

This MD&A may contain "forward looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause Reservoir's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicate herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities regulations.

COMPANY OVERVIEW

The Company's primary focus is to seek returns through investments in the securities of other clean power companies and clean power assets, which may be located in emerging nations and, consequently, may be subject to a higher level of risk compared to more developed countries. Operations, the status of renewable energy licenses and the recoverability of investments in emerging nations can be affected by changing economic, regulatory, and political situations.

Reservoir is a reporting issuer in British Columbia, Alberta, and Ontario, and its common shares trade on the Canadian Securities Exchange ("CSE") under the symbol REO.

HIGHLIGHTS FOR THE PERIOD

During the three and nine months ended September 30, 2021, the Company:

- The Company entered into a convertible loan agreement with a foreign company with significant exposure to the Nigerian market and with a need for Naira currency as working capital for a total of CAD$1,000,000. The loan will not bear interest during the first 3 weeks after disbursement and will bear an interest of 1% monthly thereafter. The loan will mature and be repayable in full six months after disbursement, and no principal or interest shall remain due after December 31, 2021. During January 2021 and February 2021, the Company received $569,620 (USD$ 448,979), which was fully paid out through its subsidiaries, recorded a loss for settlement of $148,148.

- The Company reported an unrealized loss on other investment from currency fluctuations of $25,988.

- The Company received an order of interim injunction from the Federal High Court of Nigeria, requesting to hold and escrow all dividends paid out by MESL to KPHL in respect of a shareholder seeking return of 3,500,000 MESL shares. As a result of the claim, dividends related to these shares are being withheld from the Company. An additional 10,610,913 shares are also subject to suspended dividend payments. As at September 30, 2021, the Company has accrued $1,669,263 in dividends receivable related to the 14,110,913 MESL shares.

OVERALL PERFORMANCE

Kainji Power Holding Limited ("KPHL")

As a result of transactions completed in 2019, KHPL became a wholly owned subsidiary of the Company. As a result, all dividends received from investments held though KPHL including MESL are fully attributable to the Company.

Mainstream Energy Solutions Limited ("MESL")

Mainstream Energy Solutions Limited is Nigeria's leading producing hydropower company and KPHL's largest investment. MESL owns and operates the two largest hydropower plants on the Niger River in Nigeria, with aggregate operating capacity of 922 MW. The two facilities are world-class assets operating under a long-term concession agreement. The dams' proven hydrology allows balanced power production all year long in a demand environment that is critically short of dependable power. For more information on MESL, visit: http://mainstream.com.ng.

During the three and nine months ended September 30, 2021 there was no change to the ownership in MESL. The Company continues to pursue additional ownership opportunities in the entity. As of September 30, 2021, the fair market value of the investment in MESL held by the Company is $25,085,446 (December 31, 2020 - $25,263,315)

North South Power Company Ltd. ("NSP")

NSP is a Nigerian company with a 630MW operating hydro capacity, comprising the 600MW Shiroro hydro power plant and the 30MW Gurara hydro power plant located on the Kaduna River in Nigeria. As a result of a transaction in Q4 2020, REO became a wholly owned shareholder of NSP through KPHL.

During the three and nine months ended September 30, 2021 there was no change to the ownership in NSP by OLO. During 2020, the Company acquired the remaining interest in OLO, and as a result indirectly increased its ownership interest in NSP. There was no impact on the investment value held in the Company's investment assets due to this transaction. As of September 30, 2021, the fair market value of the investment in NSP held by the Company is $2,156,994 (December 31, 2020 - $2,172,288).

OUTLOOK

Since December 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. As a result of the global COVID-19 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. The Company is closely monitoring the business environment as a result to ensure minimal distribution to business operations.

The focus of the Company is to manage its portfolio of investments and identify new opportunities in clean power. There is no certainty that new opportunities will be identified, or that the Company will be able to raise the necessary funds to move its clean power growth strategy forward.

Other than the investments in KPHL, MESL, OLO and NSP, the Company had no material investments and funding for operations of the business had been provided by equity private placements with third parties and from loans from directors and other insiders. Subsequent to the acquisition and the increased stake in KPHL in 2019, the business is able to rely, in part, on the flow of dividends from its investments. There is no certainty that funds from third parties or dividends will continue to be available.

NEW ACCOUNTING POLICIES

NEW ACCOUNTING POLICIES NOT YET ADOPTED

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period".
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability.
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the Financial Statements, and (ii) the

Financial Statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented. In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RESULTS OF OPERATIONS

	Three months ended	
	September 30, 2021	**September 30, 2020**
DIVIDEND INCOME	-	553,197
EXPENSES		
Administrative services and office	17,670	(26,174)
Consulting	93,922	3,900
Depreciation	762	-
Investor relations and shareholder fees	(6,782)	16,144
Interest expense	28	495
Foreign exchange gain	11,018	157,927
Gain on sale of investments	18,785	-
Management and directors fees	55,000	-
Professional fees	74,144	44,043
Travel and related cost	80,438	510
Settlement of debt	-	(33,333)
Unrealized revaluation net loss (gain) on investments	3,262	(10,352)
	348,247	153,160
Net (loss) income for the period	(348,247)	400,037

For the three months ended September 30, 2021, the Company recorded net loss of $348,247 compared to a net income of $400,337 in the prior period. This is attributable to:

- a decrease in dividend income of $553,197 due to decrease in the dividends declared by Company's investment in KPHL
- an increase in administrative services and office of $43,844 due to increase in administrative cost activities
- an increase in consulting expenses of $90,022
- a increase in professional fees of $30,101, due to increase in professional legal fees
- an increase in management and director's fees of $55,000 for services rendered during the period
- an increase in the net change in unrealized loss on investments, due to the sales of foreign equity securities.

The Company reported comprehensive gain for the three months ended September 30, 2021 of $168,698 compared to a compressive net income of $1,123,316 in the prior period. Due to a strong United States Dollar rate, and investments in MESL and NSP being held in Naira currency, an unrealized foreign exchange loss reported through comprehensive income in the period.

The comprehensive (loss) income represents loss from unrealized market as well as foreign exchange loss in the other investments held by the Company as well as translations adjustment for foreign subsidiaries, as an attempt to liquidate any portion of the assets may not result in the same realized loss for the Company.

	Nine months ended	
	September 30, 2021	September 30, 2020
DIVIDEND INCOME	811,591	1,543,433
EXPENSES		
Administrative services and office	398,623	10,254
Consulting	442,248	57,819
Depreciation	5,077	-
Investor relations and shareholder fees	1,952	56,833
Interest expense	198	2,021
Foreign exchange (gain) loss	(20,691)	89,177
Gain on sale of investments	(34,032)	-
Loss on settlement of convertible loan	148,148	-
Management and directors fees	171,200	72,534
Professional fees	110,744	90,821
Travel and related cost	247,815	11,252
Settlement of debt	-	(180,933)
Unrealized revaluation net loss (gain) on investments	25,988	(10,352)
	1,497,270	199,426
Net (loss) income for the period	(685,679)	1,344,007

For the nine months ended September 30, 2021, the Company recorded net loss of $685,679 compared to net income $1,344,007 in the prior period. This is attributable to:

- a decrease in dividend income received of $731,842 from its investments due to decrease in the dividends declared by Company's investment in KPHL
- an increase in administrative services and office of $388,369 due to increase in administrative cost activities
- an increase in consulting expenses of $384,429
- an increase in professional fees of $19,923, due to increase in professional legal fees.
- an increase in travel and related of $236,563, due to increase in travel cost in the company subsidiaries.
- an increase in management and directors fees of $98,666 for services rendered during the period
- a decrease in settlement of debt for $180,933
- an increase in the net change in unrealized loss on investments, due to the purchases of foreign equity securities

The Company reported comprehensive income for the nine months ended September 30, 2021 of $102,645 compared to a $1,357,655 in the prior period. Due to a strong United States Dollar rate, and investments in MESL and NSP being held in Naira currency, a large unrealized foreign exchange loss reported through comprehensive loss in the period.

The comprehensive (loss) income represents loss from unrealized market as well as foreign exchange loss in the other investments held by the Company as well as translations adjustment for foreign subsidiaries, as an attempt to liquidate any portion of the assets may not result in the same realized loss for the Company.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are persons responsible for planning, directing, and controlling the activities of an entity, and include executive and non-executive directors. The key management personnel of the Company are the directors and officers of the Company.

No individual party had overall control of the Company during the years being presented.

The amounts due to related parties of the Company at the reporting date, as disclosed below, arose due to transactions entered with the related parties in the ordinary course of business.

Compensation of key management personnel of the Company

The remuneration of key management personnel and directors for the years presented was as follows and has been included in administrative services and office, and consulting expenses respectively in the Statement of Income (Loss):

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Management, consulting and directors fees	$ 55,000	$ 33,236	$ 171,700	$ 115,850
Administrative services	21,632	-	42,735	44,122

The Chief Financial Officer ("CFO") is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the three and nine months ended September 30, 2021, the Company incurred professional fees of $21,632 and $42,735 (three and nine months ended September 30, 2020 - $Nil and $44,122) to MSSI. As of September 31, 2021, MSSI was owed $23,738 (December 31, 2020 - $30,184).

Included in accounts payable and accrued liabilities as of September 30, 2021 is $66,209 (December 31, 2021 - $226,250) owed to key management personnel and directors of the Company.

Included in accounts payable and accrued liabilities at September 30, 2021 is a dividend accrued of $18,684 (USD$14,858) (December 31, 2020 - $146,342) in accordance with 5% NCI buyout of KPHL agreement due to a former director. During the three months ended March 31, 2021, the Company paid $127,658 (USD$100,000) of the balance outstanding as of December 31, 2020.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

During the three and nine months ended September 30, 2021, the Company incurred a net loss of $348,247 and $685,679, (three and nine months ended September 30, 2020 – net income of $400,037 and $1,344,007).

The Company has cash flow used in operations of $653,661 as a result mainly of gain on sale of investments offset by unrealized foreign exchange effect of $987,626. The Company has a net decrease in cash and restricted cash of $509,848 mainly as a result of proceeds on sale of investment for $458,529 obtained during the period offset by payments made in financing activities for $314,815.

In order to continue as a going concern, the Company may require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations.

Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheets. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

PROMISSORY NOTE PAYABLE

On April 17, 2020, the Company issued a promissory note for $100,000 to settle the last remaining cash payment balance of $234,000 (USD$180,000) for the initial 60% ownership interest in OLO acquired in December 31, 2019. As a result of this transaction, the Company recorded a gain on settlement of debt of $134,000. In July 2020, the Company repaid the balance of the promissory note.

In July 2020, the Company issued another promissory note for $200,000) and paid $33,333 of the promissory note, and reach a settlement to defer payment on the $166,667 balance remaining. In January 2021, the promissory note payable of $166,667 was paid out.

CONVERTIBLE LOAN

On January 11, 2021, the Company entered into a convertible loan agreement with a foreign company with significant exposure to the Nigerian market and with a need for Naira currency as working capital for a total of CAD$1,000,000. The loan will not bear interest during the first 3 weeks after disbursement and will bear an interest of 1% monthly thereafter. The loan will mature and be repayable in full six months after disbursement, and no principal or interest shall remain due after December 31, 2021. During January and February 2021, the Company received $569,620 (USD$ 448,979), and paid out $717,768 through it subsidiary in Naira currency and recorded a loss in settlement of convertible loan of $148,148.

GOVERNMENT LOAN PAYABLE

The Government of Canada announced several funding relief measures to aid companies impacted by the COVID-19 pandemic. One of the measures announced by the Government of Canada is an interest free loan program. The Company received a $40,000 loan issued through the Company's financial institution and guaranteed by the Government of Canada. The loan must be used for financing ordinary business activities of the Company and is interest free until December 31, 2022. If the loan is repaid in full by December 31, 2022 a 25% forgiveness is automatically provided. If the Company fails to repay the full loan by December 31, 2022 the loan will automatically extend for an additional 3 years with an interest rate of 5% per annum. No amounts have been repaid to date.

CONTINGENCY

On January 22, 2021, the Company received an order of interim injunction from the Federal High Court of Nigeria, requesting to hold and escrow all dividends paid out by MESL to KPHL in respect of a shareholder seeking return of 3,500,000 MESL shares. As a result of the claim, dividends related to these shares are being withheld from the Company. An additional 10,610,913 shares are also subject to suspended dividend payments. As at September 30, 2021, the Company has accrued $1,669,263 (December 31, 2020 - $1,186,185) in dividends receivable related to the 14,110,913 MESL shares. The Company considers the claim to be without merit and will vigorously contest the claim

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SHARE CAPITAL TRANSACTIONS

As of the date of this MD&A, the Company had 5,753,474 common shares issued and outstanding.

RISKS AND UNCERTAINTIES

In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered. It should be noted that the list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown including a reduction in hydro-electric power use. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. The Company is closely monitoring the business environment as a result to ensure minimal distribution to business operations.

An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs to the Company. Further, such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry and are a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and related travel restrictions and the Company may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government mandated actions.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition of investments as well as for the recruitment and retention of qualified employees.

Financing risks

In order to continue as a going concern and to meet its corporate objectives, which primarily comprise of obtaining and developing its renewable energy projects, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be required to delay or postpone further development of its projects with the possible result of loss of such properties and ultimately, the Company may be unable to meet its obligations as they come due. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheet. The Company's annual consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Share price fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies such as the Company, have experienced wide fluctuations in price which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Insurance and uninsured risks

Through its investment interests in operating companies, the Company may be subject to a number of risks and hazards in general, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's investment's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses, and possible legal liability. Although the Company's investments may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company's investments may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs, have a material adverse effect on the Company's and its investments' results and a decline in the value of the securities of the Company.

Conflicts of interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Foreign country and political risk

The Company is subject to certain risks, including currency fluctuations and possible political or economic instability, which may result in the impairment or loss of investments. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in local currencies. Currently there are no currency hedges in place.

Environmental risks and hazards

The activities of the Company's investments may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the operations of the Company's investments. Environmental hazards may exist on properties in which the Company holds indirect interests which are unknown to the Company at present.

Government Regulation

The activities of the Company's investments may be subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company's operations activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit the Company's operation.