

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: REO

Number of Outstanding Listed Securities: 494,347,377

Date: December 2, 2019

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 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.**

2. Provide a general overview and discussion of the activities of management. **Management continued its corporate and business development endeavours which included the following:**
  - **Originated a new minority hydro investment in Nigeria, representing a 60% ownership interest in Olocorp Nigeria Ltd. (“Olocorp”), which is a minority shareholder in North South Power Company Limited (“NSP”). NSP is the concessionaire and operator of 630 MW of operating hydro capacity. Upon closing, the investment would bring to the Corporation’s current 37.1MW net operating capacity an additional 5.5MW (further details outlined below).**
  - **Building further on a pipeline of target investments in emerging markets clean power.**
  - **The Corporation filed its Q3 2019 unaudited financial statements. Financial results for the Third Quarter included revenue of \$558,362, G&A expense of \$197,746 and net income of \$360,616.**
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. **The Corporation executed an investment agreement to acquire a 60% ownership interest in Olocorp, which would provide the Corporation with an indirect economic interest of just below 1% in NSP. NSP is the concessionaire and operator of the 600MW Shiroro hydro power plant and the 30MW Gurara hydro power plant, both on the Kaduna River in Nigeria. The two facilities are operating under long-term concession agreements and**

PPAs with the national grid aggregator NBET. The Corporation's proportional interest in NSP represents an additional 5.5MW of reservoir-generated hydro capacity. The Corporation will compensate the vendors with a mix of cash, the issuance of new REO common shares, and a convertible note representing in aggregate approximately \$3.6 million, structured as follows:

- 33,000,000 REO Shares issued to the vendors at a deemed price of \$0.07 per share; and
- \$530,000 in the form of a convertible loan note bearing interest at 4% quarterly and maturing in 12 months, convertible into 7,571,500 REO shares at a conversion price around \$0.07 per share; and
- US\$600,000 (approximately \$780,000) in cash, payable in instalments.
- Potentially, an additional 2,000,000 REO shares shall be due to the vendors if the consummation of the transaction is entirely completed before 31<sup>st</sup> Dec 2019.

The proposed investment was negotiated at arms-length with an unrelated party.

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. **Not applicable.**
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 <sup>(1)</sup>

(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 US\$300,000.**

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. **Not applicable.**

## 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 December 2, 2019.

Lewis Reford,  
Name of Director or Senior  
Officer

"Lewis Reford"  
Signature  
CEO  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Reservoir Capital Corp.	For Month End Nov 2019	Date of Report Dec 2, 2019
Issuer Address Suite 501, 543 Granville Street		
City/Province/Postal Code Vancouver, BC. V6C 1X8	Issuer Fax No. (604) 688-1157	Issuer Telephone No. (604) 662-8448
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	