

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name & Address of Company

Reservoir Capital Corp. (the "Company" or "REO")
Suite 501 - 543 Granville Street
Vancouver, British Columbia, V6C 1X8

Item 2. Date of Material Change

June 26, 2019

Item 3. News Release

On June 26, 2019, a press release in respect of the material change was issued through the facilities of Newsfile Corp. via Canadian Timely Disclosure and a copy was filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has completed its previously announced direct acquisition of shares of Kainji Power Holding Limited ("KPHL") and indirect increase in its economic interest in Mainstream Energy Solutions Limited ("MESL"), pursuant to the terms of a definitive share exchange agreement (the "Definitive Agreement") with KPHL and certain shareholders (the "Vendors") of MESL and KPHL (the "Transaction"), as previously announced on May 7, 2019 and April 16, 2019.

Item 5.1 Full Description of Material Change

The Company announced that it has completed its direct acquisition of shares of KPHL and indirect increase in its economic interest in MESL, pursuant to the terms of the Definitive Agreement, as previously announced on May 7, 2019 and April 16, 2019.

The Transaction constituted the second stage of REO's investment into MESL. Pursuant to the Definitive Agreement, REO acquired an additional 9,950,912 shares of MESL (the "Acquired MESL Shares"), to be held through KPHL, and an additional 35% direct interest in KPHL, bringing REO's total equity interest in KPHL to 95%, in exchange for an aggregate of 269,942,233 common shares of REO ("REO Shares") issued to the Vendors and their designated beneficiaries. As a result of the Transaction, REO increased its indirect economic interest in MESL from 1.2% to approximately 3.8%.

The Transaction resulted in the creation of a new Related Person (as defined in the Policies of the Canadian Securities Exchange) as Mr. Tunde Afolabi acquired 199,942,233 REO Shares as a result of the Transaction, bringing his aggregate shareholdings in the Company to 219,942,233 REO Shares (representing approximately 45.7% of the issued and outstanding REO Shares on a post-Transaction basis).

The remaining five percent (5%) of the total issued and outstanding shares of KPHL are held by Vincent Gueneau, the Chairman of REO and an “insider” of the Company by virtue of being a member of the board of directors of the Company (the “**Board**”) and a holder of over 10% of the issued and outstanding shares of REO. Mr. Gueneau was instrumental in facilitating the Transaction. As REO paid 100% of the consideration for the Acquired MESL Shares and the Acquired MESL Shares are held by KPHL, Mr. Gueneau received a benefit as result of the Transaction by way of an increase in the value his minority ownership interest in KPHL. Mr. Gueneau disclosed the nature and extent of his interest in the Transaction to the Board and abstained from voting to approve the Transaction. The Company determined that the Transaction did not constitute a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and notes that exemptions from the formal valuation and minority approval requirements would have been available under sections 5.5(a) and (b) and 5.7(1)(a) of MI 61-101.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Lewis Reford
CEO, Reservoir Capital Corp.
Telephone: 416-399-2274
Email: ceo@reservoircap.team

Item 9. Date of Report

July 3rd, 2019