Reservoir Minerals Reports Further High Grade Copper-Gold Drill Intercepts From the Cukaru Peki Deposit, Serbia

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VANCOUVER, Jul 27, 2015 - Reservoir Minerals, Inc. ("Reservoir" or the "Company") (TSX VENTURE:RMC) (OTC PINK:RVRLF) (BERLIN:9RE) is pleased to provide an update on the diamond drilling program currently underway on the Cukaru Peki Deposit in eastern Serbia, which is a joint venture with Freeport-McMoRan Exploration Corporation ("Freeport"). New drill intercepts through the High Sulphidation Epithermal ("HSE") resource include drill hole TC140052 that intersected 179.0 metres (estimated true thickness 84.0 metres) grading 10.75% copper and 10.86 grams per tonne (g/t) gold for 17.26% copper-equivalent (CuEq), including 98.0 metres (estimated true thickness 46.0 metres) grading 15.85% copper and 16.77 g/t gold for 25.91% CuEq.

Dr. Simon Ingram, President and CEO of Reservoir Minerals Inc., commented: *"The Company is pleased to be able to report new drilling results from the on-going programme at the Cukaru Peki deposit, and that there are currently four drill rigs operating on the Cukaru Peki site. The results are compatible with those expected from the geological model of the HSE or Upper Zone of mineralization in the Cukaru Peki copper-gold deposit. The project is now focussing on infill drilling of the HSE or Upper Zone, as well as determining the lateral extent of the underlying porphyry type copper-gold mineralization, or Lower Zone. Substantive technical studies have been initiated to support a Scoping Study focused on the Upper Zone, including potential direct to smelter shipping mineralization, which will be completed in 2016. The Company looks forward to reporting further results of this drilling in the coming months."*

Table 1: Summary of significant results from drill holes reported in this News Release.

Drill hole ID	From (m)	To (m)	Interval (m)	Estimated true thickness (m)**	Copper (%)	Gold (g/t)	CuEq (%)*
TC140052	556.0	735.0	179.0	84.0	10.75	10.86	17.26
including	*556.0*	*654.0*	*98.0*	*46.0*	*15.85*	*16.77*	*25.91*
TC140055	466.0	523.0	57.0	43.0	0.51	1.33	1.31
including	*477.0*	*482.0*	*5.0*	*3.8*	*2.28*	*10.18*	*8.39*
and	548.0	658.0	110.0	83.0	0.59	0.39	0.83
including	*625.0*	*655.0*	*30.0*	*22.6*	*1.32*	*0.46*	*1.59*
TC150058	454.0	655.0	201.0	189.0	3.37	3.86	5.69
including	*473.0*	*546.0*	*73.0*	*68.6*	*6.24*	*6.55*	*10.17*
	587.0	*601.0*	*14.0*	*13.2*	*5.59*	*3.36*	*7.61*
TC150059	474.0	481.0	7.0	6.7	2.85	3.93	5.21
	543.0	564.8	21.8	21.4	7.00	7.68	11.61
including	*555.0*	*564.8*	*9.8*	*9.6*	*15.26*	*15.69*	*24.67*

** Copper-equivalent (CuEq%) is calculated using the formula (Copper% + 0.6 x g/t of gold).*

*** Estimated true thickness - the intercept intervals from drill holes through the Inferred Resource model are estimated to intersections perpendicular through the orientation of the mineralization on cross section*

Summary of drill holes reported:

The drill hole collar locations are shown on a map (Timok Project Drill Plan) and summary results and graphical strip-logs (Timok Project Strip Logs) are available on the Company website (www.reservoirminerals.com). As discussed below, the distribution of the mineralization in the drill holes TC140052 and TC150058 is compatible with that modelled for the resource estimate (see "Status of Timok Project and Drilling" below, and refer to Company News Release January 27, 2014), but the distribution of

the mineralization intersected in drill holes TC140055 and TC150059 is complicated by geological faults.

>Drill hole TC140052 is a twin hole of TC140051 that was drilled for metallurgical testing. This hole tested continuity of the HGMS mineralization (high grade massive sulphide sub-type within HSE, or Upper Zone) previously intersected at Cukaru Peki. The drill hole was inclined at -53° and at azimuth 132° was drilled oblique to the existing SW-NE drill sections. The hole intersected the base of the Upper Cretaceous sedimentary units until 542.2 metres where a tectonic breccia at a probable fault zone marks the contact to Upper Cretaceous andesites that are the host to the mineralization. High-grade copper-gold mineralization is continuous over 179.0 metres (from 556.0 to 735.0 metres, estimated true thickness 84.0 metres; Table 1). Assay values range from 2.10% CuEq (0.69 copper and 2.34 g/t gold, from 712.0 to 713.0 metres) to 57.68% CuEq (27.5% copper and 50.3 g/t gold, from 558.0 to 559.0 metres), which is the highest grade single intercept encountered to date in the Cukaru Peki deposit. The strip log demonstrates that the highest grades (HGMS) occur at the top of the mineralization, which transitions down to lower grades in the semi-massive sulphide (SMS) type of mineralization. The sulphide mineralization consists of veinlets and disseminations of covellite and minor enargite in massive and brecciated pyrite that is hosted by altered and brecciated andesite. This hole confirms the continuity and the high copper-gold grade (15.85% copper and 16.77 g/t gold over a 98.0 metre intercept, estimated true thickness 84.0 metres) of the HGMS mineralization that may be possible to mine and ship direct to a smelter after reducing to acceptable particle size for smelting.

Drill hole TC140055 is an infill hole that tested the northeast extension of the HGMS and SMS (Upper Zone) mineralization. The vertical drill hole penetrated the base of the Miocene sedimentary cover sequence at 178.4 metres. The hole intersected Upper Cretaceous sedimentary units until 444.0 metres where it passes into Upper Cretaceous andesites. Covellite mineralization of variable intensity, locally strong, occurs from 466.0 to 658.0 metres (see Table 1 for the best intercepts) and is hosted by pyritic and strongly brecciated altered andesite. The hole is probably drilled within a fault zone throughout the mineralized interval. This hole suggests that the extension of the HGMS mineralization to the northeast is complicated by the presence of previously unrecognized faults.

Drill hole TC150058 is an infill hole that tested the continuity of the HGMS and SMS mineralization at the east of the deposit. The drill hole is steeply inclined at -86°, and penetrated the base of the Miocene sedimentary cover sequence at 257.3 metres and the base of the Upper Cretaceous sedimentary units at 408.9 metres, and then passes through a thin sequence of volcaniclastics (epiclastics) before intersecting the host andesite unit. Copper-gold mineralization is continuous from 454.0 to 655.0 metres (drill interval 201.0 metres, with estimated true thickness 189.0 metres). The strip log demonstrates that the highest grades (HGMS) occur at the top of the mineralization (see Table 1 for the best intercepts, with a best single intercept of 39.68% CuEq (23.6% copper and 26.8 g/t gold) from 488.0 to 489.0 metres, which transitions down to lower grades in the semi-massive sulphide (SMS) type of mineralization. The sulphide mineralization consists of veinlets and disseminations of covellite and minor enargite in massive and brecciated pyrite that is hosted by altered and brecciated andesite. The mineralized interval is terminated by a tectonic breccia that continues for about 90.0 metres to 744.0 metres with no significant mineralization.

Drill hole TC150059 is an infill hole located 50 metres southeast of FMTC 1213 and tested the continuity of the HGMS and SMS (Upper Zone) mineralization at the southern extension of the deposit. The hole is vertical and terminated in HGMS mineralization at 564.8 metres due to technical problems relating to poor stability in the hole. Another attempt to drill off the same hole (TC150059A) was similarly unsuccessful. The drill hole penetrated the base of the Miocene sedimentary cover sequence at 258.1 metres and the base of the Upper Cretaceous sedimentary units at 438.3 metres, and then passes through a thin sequence of sedimentary rocks and volcaniclastics (epiclastics) before intersecting the andesites at 461.5 metres. The contact to the andesites is marked by a tectonic breccia indicative of a fault contact. The first zone of mineralization (see Table 1) from 474.0 to 481.0 metres consists of pyrite-chalcopyrite in an andesite breccia that is probably tectonic in origin. The hole then passes through a sequence dominated by tectonic breccias before penetrating covellite mineralization in altered andesite breccia at 543.0 metres, and transitions down to HGMS mineralization where the hole terminated. This hole may have been drilled through a fault zone that is considered to form the southern boundary to the HGMS zone of mineralization.

Status of Timok Project and Drilling:

The Company announced an initial inferred resource estimate prepared by SRK Consulting (UK) Limited ("SRK"), an independent mining and geological consulting company, in accordance with the National Instrument 43-101 (see News Release January 27, 2014). The Inferred Resource for the High Sulphidation Epithermal ("HSE") zone to be 65.3 Mt at an average grade of 2.6% copper ("Cu") and 1.5 g/t gold ("Au"), or 3.5% CuEq, containing 1.7 Mt (3.8 billion pounds) copper and 3.1 Moz gold or 2.3 Mt (5.1 billion pounds) CuEq. The Inferred Resource estimate is reported above a 1% CuEq cut-off grade. The Inferred Resource in the "Upper Zone" includes the high-grade massive sulphide ("HGMS") domain containing an estimated 6.8

Mt at an average grade of 9.6% copper and 5.9 g/t gold (13.1% CuEq) at a 1% CuEq cut-off, and a significant proportion of the semi-massive sulphide ("SMS") domain containing 14.0 Mt at an average grade of 3.2% copper and 2.7 g/t gold (4.8% CuEq) at a 3% CuEq cut-off grade. Reservoir believes that there is potential for a proportion of this high-grade mineralization to be mined and shipped direct to a smelter ("DSO") after size reduction processing, but without the need for pre-concentration.

The "43-101 Technical Report on a Mineral Resource Estimate on the Cukaru Peki deposit, Brestovac-Metovnica Exploration Permit, Serbia, January 2014" (the "Technical Report") is available on SEDAR (www.sedar.com) and the Company's website www.reservoirminerals.com. The SRK Qualified Person for the resource estimate and Technical Report was Martin Pittuck, Corporate Consultant (Mining Geology).

The underlying porphyry type mineralization ("Lower Zone") has not been modelled at this time due to the lack of drill data and geometrical understanding, and is not included in the resource estimate.

The Company summarised the status of 35 diamond drill holes from the Cukaru Peki Project in News Release February 18, 2014. Results from subsequent drilling and analytical work were received upon completion of the Joint Venture and Shareholders Agreement with Freeport (Company News Release, March 12, 2015), and the current status of drilling on the Cukaru Peki project is presented in Table 2. The results reported in this News Release are the first since the resumption of exploration work, and will be followed by further information as soon as the analytical results have been received and evaluated. The drill hole collar locations are shown on a map (Timok Project Drill Plan) and summary results and graphical strip-logs (Timok Project Strip Logs) are available on the Company website (www.reservoirminerals.com).

Table 2: Status (July 17, 2015) of drilling at the Cukaru Peki Project since February 14, 2014

Drill Hole ID	Azimuth (º)	Declination (º)	Depth (m)	Target*	Comment
TC130051	132	-53	900.0	HSE	Metallurgical Hole
TC140052	132	-53	750.0	HSE	Twin hole of TC130051. Results reported in this News Release
TC140053		-90	728.4	HSE	Awaiting evaluation of assay data
TC140054	70	-85	1548.3	P	Terminated due to technical problems
TC140054a	70	-85	2203.8	P	Twin hole of TC130054. Awaiting evaluation of assay data
TC140055		-90	744.2	HSE	Results reported in this News Release
TC140056		-90	695.7	HSE	Awaiting evaluation of assay data
TC140057		-90	756.5	HSE	Awaiting evaluation of assay data
TC140058	243	-86	801.0	HSE	Results reported in this News Release
TC150059		-90	564.8	HSE	Terminated due to technical problems. Results reported in this News
TC150059a	0	-87	486.9	HSE	Twin hole of TC150059. Terminated due to technical problems
TC150060	225	-87	2093.8	P	Awaiting evaluation of assay data
TC150060a	259	-80		P	Wedge from TC150060 at 850m. In progress
TC150061	248	-85	803.8	HSE	Awaiting evaluation of assay data
TC150062		-90	804.1	HSE	Awaiting evaluation of assay data
TC150063	70	-84.5	771.5	P	Terminated due to technical problems
TC150064		-90	798.6	HSE	Awaiting evaluation of assay data
TC150065	250	-84.5	819.2	HSE	Awaiting evaluation of assay data
TC150066	70	-80		P	Twin hole of TC150063. In progress
TC150067	247	-80	788.7	HSE	Awaiting evaluation of assay data.
TC150067a	234	-85		HSE	Wedge from TC150067 at 413m. In progress
TC150068		-90		HSE	In progress

** Target types are denoted by the following; HSE target - High sulphidation epithermal target, P target - Porphyry target.*

Since the approval of the 2015 budget of $18.7 million, the work programme at Cukaru Peki has been focused on: approximately 22,200 metres drilling of infill and step out drilling on the Upper Zone (HSE) and Lower Zone (porphyry style) mineralization; metallurgical testing; surface and down hole geophysical surveys; hydrological baseline data collection and surveys; an enhanced geotechnical programme; civil and

mine engineering design options; infrastructure development; product marketing; baseline environmental, social and such other studies that will be required to take the project to a scoping study level in early 2016. Several local and international companies have been engaged to carry out these works, in addition to and in support of Freeport's own in-house teams.

Following site-based project reviews, training sessions, and input from industry experts, the geotechnical-logging programme was improved to ensure appropriate data capture for use in assessing potential block cave mining potential of the Lower Zone (porphyry type) mineralization. The increased rigour in the geotechnical core logging requires more time before core cutting, sampling and sample analysis can be completed, especially on the Lower Zone porphyry target drill holes, several of which were drilled to greater than 2,000 metres (Table 2).

Down hole hydrological studies are being undertaken on the host lithologies and overlying sedimentary units. Packer testing has been completed on several holes, and is continuing. Baseline measurements on shallow ground water are being taken in shallow domestic wells around Cukaru Peki, and at 9 surface stream locations.

Improvements to the drilling programme include the hiring of a dedicated drill manager and the installation of a fluids management system at two of the rig sites, which has led to an improvement in hole conditioning. This has had direct and positive impacts, in particular on the efficiency and quality of the deep drilling. Drill hole TC150054A at 2,203.8 metres is the deepest hole drilled to date on the Cukaru Peki property.

The Serbian-registered Joint Venture company, Rakita d.o.o, is now well established in new facilities in the town of Bor close to the discovery, and is a local employer. The Rakita community-outreach office has been established in the town of Bor since April 27, 2014.

The systems for data transfer between the partners have been revised, and the existing backlog of data is being resolved. A fortnightly exchange of the full data set has been put into place, in addition to the routine monthly reporting.

The Technical Committee has been established with representatives from both partners, and it meets on a quarterly basis to review work programmes and budgets.

Note on Analytic procedures:

Copper was routinely analyzed by inductively coupled plasma - atomic emission spectroscopy (ICP-AES) after *aqua regia* digestion. Due to the exceptionally high grade of copper in some samples, repeat analyses were undertaken using atomic absorption spectroscopy (AAS) for samples containing 1 - 10% copper and, for samples containing greater than 10% copper, an analytical method for very "high-grade" mineralization was applied that uses ICP-AES after longer sample digestion times and higher dilution. The copper values in Table 1 of this news release are from the repeat analytical procedures as appropriate, and otherwise by the routine procedure for the samples yielding less than 1% copper.

All the samples in the reported intervals were analysed for gold by fire assay (30 gram samples) with an AAS finish. Samples containing greater than 3 g/t gold were reanalysed for gold by fire assay (30 gram samples) with a gravimetric finish, and these results are included in the composites reported in Table 1 of this news release.

Quality Assurance and Control ("QAQC"):

Drill hole orientations were surveyed at approximately 30-50 metre intervals. Surface and down hole survey procedures have been reviewed and revised, and contractors with the necessary expertise have been engaged to provide ongoing down hole surveys.

The samples were collected in accordance with the Company and Freeport's protocols that are compatible with accepted industry procedures and best practice. Most drill core samples through the mineralized intervals were 1 metre in length. Core recovery was greater than 95% throughout the reported intervals with the exception of very occasional short intervals marked by brecciation.

Samples were submitted to ALS facilities in Bor, Serbia, for sample preparation (crushing and pulverising). Quality control samples (blanks) indicated detectable (less than 144 ppm copper) carry-over contamination of copper in some samples during the sample preparation of high-grade massive sulphide samples, and revised procedures to include additional cleaning after preparation of each high-grade massive sulphide sample have been initiated. Samples were analysed for copper according to the above-mentioned

procedures at ALS Loughrea facility, Ireland, and were analysed for gold according to the above-mentioned procedures at ALS Rosia Montana facility, Romania.

The Company conducted its own analysis of QAQC results generated by the systematic inclusion of certified reference materials, blank samples and duplicate samples. The analytical results from the quality control samples have been evaluated, and demonstrated to conform to best practice standards.

The Timok Project:

The Timok Project is comprised of the Jasikovo-Durlan Potok, Brestovac-Metovnica, Leskovo and the newly awarded Brestovac Zapad ("Brestovac West") Exploration Permits. The Brestovac, Jasikovo, and Leskovo Exploration Permits have been renewed for an additional 2 years until February 2017, in each case at renewal, an area reduction of 25% was made in accordance with the Serbian Mining Law. The new Brestovac Zapad Exploration licence covers the area relinquished in the Brestovac-Metovnica Exploration Permit and is valid for 3 years until April 2018. The total area of the Timok Project exploration permits is 212.58 square kilometres.

The operator of the Timok Project is Freeport-McMoRan Exploration Corporation ("Freeport") after acquiring 55% equity interest under the Rakita Agreement. Freeport gave notice to the Company in July 2012 that it had elected to sole fund expenditures on or for the benefit of the Timok Project until the completion and delivery to Company of a feasibility study to bankable standards (the "Bankable Feasibility Study"), subject to its right to cease such funding at any time. The Bankable Feasibility Study must be in such form as is normally required by substantial, internationally recognized financial institutions for the purpose of deciding whether or not to loan funds for the development of mineral deposits. If Freeport completes the Bankable Feasibility Study, Freeport will indirectly own 75% and Reservoir 25% of the Timok Project.

Qualified Person:

Dr. Duncan Large, Chartered Engineer (UK) and Eur. Geol., a Qualified Person under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators and a consultant to the Company, approved the technical disclosure in this release and has verified the data disclosed.

About the Company:

Reservoir Minerals Inc. is an international mineral exploration and development company run by a experienced technical and management team, with a portfolio of precious and base metal exploration properties in Europe and Africa. The Company operates an exploration partnership business model to leverage its expertise through to discovery.

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Such forward-looking statements or information, including but not limited to those with respect to exploration results, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Reservoir Minerals Inc. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such factors include, among others, the actual prices of commodities, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in documents filed from time to time with the securities regulators in the applicable Provinces of British Columbia and Alberta.

Neither TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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