Reservoir Minerals Inc.: Three Exploration Permits Awarded Within the Prospective Timok Area, Serbia

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VANCOUVER, 03/02/12 - Reservoir Minerals Inc. (TSX VENTURE: RMC) (PINKSHEETS: RVRLF) (BERLIN: 9RE) ('RMC' or the 'Company') is pleased to report that it has been awarded three new exploration permits (Tilva-Njagra, Coka-Kupjatra and Leskovo Exploration Permits) totalling 148.25 square kilometers within the prospective Timok area of eastern Serbia where it is exploring for copper and gold mineralization with Freeport-McMoRan Exploration Corporation ('Freeport'). RMC now controls exploration permits totalling 350 square kilometres in the Timok area.

Dr. Simon Ingram, President and CEO of Reservoir Minerals, commented: 'We are starting to see success in drill targeting of previously unknown blind copper and gold mineralisation in the Timok project with Freeport. These new prospective exploration permits are adjacent or very close to those currently held in the Timok by Reservoir Minerals, and are a great addition to the Company's exploration portfolio which is now a significant size in this well established mining district.'

The Timok Project:

The Timok Project comprises the Jasikovo-Durlan Potok and the Brestovac-Metovnica Exploration Permits that are held by Rakita d.o.o., a 100%-owned Serbian subsidiary of Reservoir Minerals. Freeport can earn an initial 55% interest in the project by investing US$3 million in exploration by March 2014 ('Rakita Agreement'). The Jasikovo-Durlan Potok and the Brestovac-Metovnica Exploration Permits have also been renewed and cover an area of 201.68 square kilometres in the highly prospective Timok Magmatic Complex, eastern Serbia, which includes the world-class Bor-Majdanpek mining complex with reported historical production of 6 million tonnes of copper and 300 tonnes of gold (9.65 million ounces gold) (BRGM publication BRGM/RC-51448-FR, 2002).

The Leskovo Exploration Permit:

The Leskovo Exploration Permit is 100% owned by Reservoir minerals and covers an area of 43.25 square kilometers and is situated west and adjacent to parts of the Company's existing Jasikovo-Durlan Potok permit. Under the terms of the Rakita Agreement the Leskovo Exploration Permit falls within an 'Area of Interest' and has been offered to Freeport for inclusion in the current Rakita Agreement. Freeport have 30 days to notify Reservoir Minerals if they wish the Leskovo Exploration Permit to be included in the Rakita Agreement.

Tilva-Njagra Exploration Permit:

The Tilva-Njagra Exploration Permit is 100% owned by Reservoir Minerals and covers an area of 49.0 square kilometers and is situated west of the Bor mine, adjacent and south of the Company's new Coka-Kupjatra Exploration Permit and between the Company's existing Jasikovo-Durlan Potok and the Brestovac-Metovnica Exploration Permits. The Tilva-Njagra Exploration Permit is not subject to the Rakita Agreement with Freeport.

Coka-Kupjatra Exploration Permit:

The Coka-Kupjatra Exploration Permit is 100% owned by Reservoir minerals and covers an area of 56 square kilometers and is situated west of the Bor mine, adjacent and north of the Company's new Tilva-Njagra Exploration Permit and between the Company's existing Jasikovo-Durlan Potok and the Brestovac-Metovnica Exploration Permits. The Coka-Kupijatra Exploration Permit is not subject to the Rakita Agreement with Freeport.

Lece Exploration Permit

The Company advises that it has not renewed the previously held Lece Exploration Licence in Serbia.

Qualified Person:

Dr. Duncan Large, Chartered Engineer (UK) and Eur. Geol., a Qualified Person as defined by National Instrument 43-101 and consultant to the Company approved the technical disclosure in this release.

About the Company:

Reservoir Minerals Inc. is an international mineral exploration and development company run by a seasoned technical and management team, with a portfolio of precious and base metal exploration properties in Serbia and West Africa.

For further information on Reservoir Minerals Inc., please consult our website www.reservoirminerals.com.

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

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