

# Reservoir Minerals Executes Joint Venture and Shareholders Agreement With Freeport and Outlines the 2015 Exploration Budget for the Timok Project in Serbia

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 12, 2015) - [Reservoir Minerals Inc.](#) (TSX VENTURE:RMC)(PINKSHEETS:RVRLF)(BERLIN:9RE) ("Reservoir") is pleased to report that it has concluded the Joint Venture and Shareholders Agreement ("JVSA") to further explore and develop the Timok Project in Serbia with Freeport-McMoRan Exploration Corporation ("Freeport") and that on March 11, 2015 the board of directors of the Rakita (BVI) Ltd. ("JV Company") approved a 2015 budget of US\$18.7 million ("2015 Approved Budget") to move the Timok Project forward toward the completion of a scoping study. The five member board of directors of the JV Company is comprised of three Freeport nominees and two Reservoir nominees.

Dr. Simon Ingram, President and CEO of [Reservoir Minerals Inc.](#), commented: *"Reservoir is pleased to have completed the Timok project Joint Venture and Shareholders Agreement with our partner Freeport and to have agreed on a substantial 2015 budget that will be solely funded by Freeport. Infill drilling of the Cukaru Peki high grade copper-gold massive and semi massive sulphide mineralization will focus on improving the confidence in the resource estimate in the "Upper Zone", and additional technical studies will support a scoping study, including reviewing options to mine high grade direct shipping mineralization. Exploration drilling will continue to define the limits to the extensive footprint of the Cukaru Peki copper-gold porphyry mineralization in the "Lower Zone" which remains open to the west, north and east."*

The JVSA is based on the terms of the Earn-in Agreement dated March 18, 2010 ("EIA") between Reservoir and Freeport. Under the EIA, Freeport exercised its option to acquire an initial 55% equity interest in the JV Company on May 4, 2012 ("Exercise Date") and is the Timok Project's operator. Freeport may earn an additional 20% equity interest in the JV Company ("Additional Interest"), bringing its total equity interest in the JV Company to 75% and Reservoir's to 25%, by electing to sole fund the Timok Project work programs and delivering a feasibility study to Reservoir, during the period commencing on the Exercise Date and ending on the earlier of (i) the delivery of a feasibility study; (ii) the decision by Freeport to cease sole funding prior to the delivery of a feasibility study; and (iii) May 4, 2025 ("Sole Funding Period"). The feasibility study must be prepared by Freeport or an internationally recognized, reputable and experienced third party, engaged by and working under the direction of Freeport, that demonstrates the feasibility or infeasibility of placing part or all of the Timok Project into commercial production, 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 delivers the feasibility study and acquires the Additional Interest, Freeport will be entitled to recoup from Reservoir 25% of the aggregate costs and expenses funded by Freeport from the Exercise Date through to the delivery of the feasibility study out of Reservoir's share of distributions, up to a maximum amount of US\$25 million. Freeport and Reservoir may purchase their pro rata share of production of the JV Company. The JVSA will be made available under Reservoir's profile at [www.sedar.com](#)

In July 2012, Freeport gave notice to Reservoir that it was electing to sole fund expenditures on or for the benefit of the Timok Project during the Sole Funding Period to put it on the path to earn the Additional Interest. In the event Freeport ceases to sole fund or the Sole Funding Period expires without a feasibility study having been delivered, Freeport will remain at a 55% equity interest and Reservoir will remain at a 45% equity interest in the JV Company, and the parties will thereafter jointly fund work programs of the JV

## Company.

The program under the 2015 Approved Budget comprises approximately 16,400 metres of resource and step-out drilling on the Cukaru Peki permit area and a further 2,000 metres of exploration drilling on each of the Jasikovo and Leskovo permit areas, for a total of approximately 20,400 metres of drilling. The program further includes metallurgical testing, geophysics, hydrological, engineering, baseline environmental, social and such other studies as will be required to take the project to a scoping study level.

## 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 Reservoir, approved the technical disclosure in this release and has verified the data disclosed.

## About Reservoir

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

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

## Contact

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