

# Reservoir Minerals and Rio Tinto Agree an Earn-in and Joint Venture Agreement for Timok Magmatic Complex Properties in Serbia

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VANCOUVER, Nov 12, 2015 - [Reservoir Minerals Inc.](#) (TSX VENTURE:RMC) (OTC PINK:RVRLF) (BERLIN:9RE) is pleased to announce that its subsidiaries, Tilva (BVI) Inc. ("Reservoir" or the "Company") and Global Reservoir Minerals (BVI) Inc. have entered into an earn-in and joint venture agreement ("Agreement") with Rio Tinto Mining & Exploration Limited ("Rio Tinto") relating to Reservoir's four wholly-owned exploration permits in the Timok Magmatic Complex; Nikolicevo, Kraljevica, Coka Kupjatra and Tilva Njagra in Serbia ("TilvaProject"), whereby Rio Tinto will have the option to earn up to a 75% interest in stages by sole funding project expenditure of up to US\$75 million. The Agreement is conditional upon Rio Tinto completing satisfactory due diligence within 60 days of signing of the Agreement.

Simon Ingram, President and CEO of Reservoir Minerals Inc., commented: *"Reservoir is pleased to be working with Rio Tinto in the Timok belt, in which Reservoir has demonstrated the excellent exploration potential for large scale copper-gold deposits with the recent Cukaru Peki discovery. We look forward to building on Reservoir's experience and success in this belt with Rio Tinto."*

- Rio Tinto shall have the right but not the obligation to earn an interest in the Tilva Project as follows:
  1. If Rio Tinto elects to incur total project expenditure of US\$7 million by 30 November 2019 it will earn a 51% interest in the Tilva Project (the date it provides notice of earning its initial interest being the "Stage 1 Vesting Date").
  2. If Rio Tinto elects to incur additional project expenditure of US\$10 million within 3 years of the Stage 1 Vesting Date it will earn an additional 14% interest in the Tilva Project, resulting in its total interest being 65% (the date it provides notice of earning its additional interest being the "Stage 2 Vesting Date").
  3. If Rio Tinto elects to incur additional project expenditure of US\$58 million, in connection with the preparation of a pre-feasibility study, by the later of (i) the fourth anniversary of the Stage 2 Vesting Date or (ii) 30 November 2025, it will earn an additional 10% interest in the Tilva Project, resulting in its total interest being 75%.
- Rio Tinto further agrees to incur minimum project expenditure of US\$3.1 million by 30 November 2017 (including reimbursement of the costs incurred by Reservoir in relation to the drilling programme on the Tilva Project that Reservoir commenced in September 2015 (up to a maximum of US\$500,000), which shall constitute part of the Stage 1 earn-in project expenditure.
- A management committee will be formed and comprised of 2 representatives from each of Rio Tinto and Reservoir.
- Reservoir will be the initial Manager of the Tilva Project until such time that Rio Tinto exercises its right to assume the role of Manager, upon written notice to Reservoir.
- The relationship of Reservoir and Rio Tinto will initially be structured as an unincorporated joint venture. Upon notice of Rio Tinto's intent to earn the Stage 2 interest, the parties will form an incorporated joint venture entity and enter into a more detailed joint venture agreement.

## Qualified Person

Dr. Tim Fletcher, Chartered Engineer (UK) and Vice President of Exploration for the Company, 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 Reservoir Minerals Inc.

[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. It 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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