Reservoir Minerals and Rio Tinto Complete Earn-In and Joint Venture Agreement for Timok Magmatic Complex Properties in Serbia

26.01.2016 | Marketwired

VANCOUVER, Jan 26, 2016 - Reservoir Minerals Inc. ("Reservoir" or the "Company") (TSX VENTURE:RMC) (OTC PINK:RVRLF) (BERLIN:9RE) is pleased to announce that its subsidiaries Tilva (BVI) Inc., and Global Reservoir Minerals (BVI) Inc., have been notified by Rio Tinto Mining & Exploration Limited ("Rio Tinto"), that the condition precedent has been met relating to the earn-in and joint venture agreement ("Agreement") signed between Rio Tinto and Reservoir. Under the terms of the Agreement, Rio Tinto has the option to earn in stages up to a 75% interest in Reservoir's four wholly-owned exploration permits in the Timok Magmatic Complex; Nikolicevo, Kraljevica, Coka Kupjatra and Tilva Njagra in Serbia ("Tilva Project"), by sole funding project expenditures of up to US$75 million (see Reservoir news release of November 12, 2015 for details).

Simon Ingram, President and CEO of Reservoir Minerals Inc., commented: "Reservoir is pleased to be continuing work on the four exploration permits of the Tilva Project, which will be solely funded by Rio Tinto via this Joint Venture during the sole funding period. The Timok belt has excellent exploration potential for large-scale copper-gold deposits and we look forward to building on Reservoir's experience and success in this belt with Rio Tinto."

- Rio Tinto will reimburse Reservoir's costs from the drilling started in September 2015, up to a maximum of US$500,000, which will form part of the Stage 1 earn-in expenditure.
- A Management Committee has been formed comprising of 2 representatives from each of Rio Tinto and Reservoir, which will meet to approve work programs and budgets on a quarterly basis, with quarterly cash calls being made in advance.
- Reservoir will be the Manager of the Tilva Project until such time as Rio Tinto exercises its right to assume the role.
- The focus of initial work will be data compilation, geological, geochemical, geophysical and structural modelling in order to prioritize targets for fieldwork and the next round of drilling.

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.

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

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

Contact

Reservoir Minerals Inc.
Chris MacIntyre, VP Corporate Development

+1.416.703.0010
chris@reservoirminerals.com
www.reservoirminerals.com