Reservoir Minerals Reports Drill Interval of 835.8 m Grading 1.05% CuEq Through Porphyry Cu-Au Mineralization (Lower Zone) at the Cukaru Peki Deposit

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VANCOUVER, April 14, 2016 - Reservoir Minerals Inc. ("Reservoir" or the "Company") (TSX VENTURE:RMC) (OTC PINK:RVRLF) (BERLIN:9RE) is pleased to provide an update on the exploration drilling of the porphyry copper-gold mineralization in the Lower Zone ("LZ") of the Cukaru Peki Deposit in eastern Serbia, which is a joint venture with Freeport-McMoRan Exploration Corporation ("Freeport"). Drill intercepts from 3 drill holes TC150060, TC150060a and TC 160066 through the porphyry mineralization are reported, and include TC150060 with an intersection of 835.8 metres from 1258.0 to 2093.8 metres (estimated vertical thickness 834.75 metres) grading 0.92% copper and 0.22 grams per tonne (g/t) gold for 1.05% copper-equivalent.

Dr. Simon Ingram, President and CEO of Reservoir Minerals Inc., commented: *"We are pleased to report the latest positive drilling results from the Lower Zone drilling program at the Cukaru Peki deposit. Currently there is one drill rig completing a pump-test well prior to resuming infill drilling of the Upper Zone and the Company is awaiting assays on another 12 Upper Zone holes and 3 Lower Zone holes that have already been completed."*

The Cukaru Peki Lower Zone Porphyry Mineralization

The Cukaru Peki deposit was discovered in 2012 by the Freeport-Reservoir joint venture. The deposit comprises an Upper Zone ("UZ") of high-sulphidation epithermal ("HSE") massive to semi-massive sulphide mineralization, which overlies a Lower Zone ("LZ") of porphyry style quartz-sulphide vein and disseminated sulphide mineralization.

The Cukaru Peki LZ porphyry mineralization is characterized by chalcopyrite-pyrite and locally minor bornite and molybdenite occurring within quartz and quartz-magnetite stockwork veinlets and fine disseminations associated with sericite-chlorite±clay±quartz and potassic (biotite±magnetite±K feldspar) alteration. A later epithermal assemblage of covellite-pyrite mineralization and accompanying advanced argillic (quartz-alunite-clay) and argillic (clay) alteration locally overprints the upper intervals of the primary porphyry-type alteration and mineralization. Host rocks are predominantly volcanic andesite and andesite breccia with intrusive (dioritic) units observed only locally. Copper and gold grades are generally very consistent through the reported intervals, with only rare short intervals (<10 metres) of higher grades (>2% CuEq) and lower grades (<0.1% CuEq). Several holes (e.g. FMTC 1218, FMTC 1327, FMTC 1335, TC 140054a, and TC150060) terminate in mineralization.

Table 1: Summary of significant results from drill holes TC150060, TC150060A and TC150066 and previously reported intervals through porphyry mineralization in the LZ (and locally high sulphidation or overprint style mineralization in upper sections).

Drill hole ID	From (m)	To (m)	Interval (m)	Estimated Vertical Thickness (m)*	Copper (%)	Gold (g/t)	CuEq (%)**
FMTC 1210***	1026.0	1248.0	222.0	222.0	0.23	0.11	0.30
*including****	*1215.0*	*1236.0*	*21.0*	*21.0*	*0.58*	*0.19*	*0.70*
FMTC 1210	1469.0	1864.0	395.0	395.0	0.30	0.09	0.35
FMTC 1214	1082.0	1286.0	204.0	200.9	1.49	0.24	1.63
including	*1090.9*	*1111.4*	*20.5*	*20.2*	*2.53*	*0.32*	*2.72*
and	*1127.5*	*1187.3*	*59.8*	*58.9*	*2.29*	*0.4*	*2.52*
FMTC 1218	1253.0	1952.0	699.0	699.0	0.75	0.23	0.89
including	*1351.0*	*1802.0*	*451.0*	*451.0*	*0.91*	*0.26*	*1.07*

FMTC 1219	839.1	1572.9	733.8	733.8	0.75	0.10	0.81
including	*987.5*	*1219*	*231.5*	*231.5*	*1.16*	*0.11*	*1.23*
	1572.9	*1634*	*61.1*	*61.1*	*0.87*	*0.15*	*0.96*
FMTC 1327	1146.0	1952.7	806.7	806.7	0.59	0.22	0.72
including	*1709.0*	*1863.0*	*154.0*	*154.0*	*0.95*	*0.28*	*1.11*
FMTC 1328	766.0	1668.0	902.0	902.0	0.65	0.14	0.74
including	*1130.0*	*1361.0*	*231.0*	*231.0*	*1.07*	*0.18*	*1.18*
FMTC 1332	1136.0	1425.0	289.0	286.4	0.90	0.17	1.00
	1839.0	*2160.3*	*321.3*	*319.5*	*0.73*	*0.18*	*0.84*
including	*1840.1*	*2014.0*	*173.9*	*173.1*	*0.9*	*0.18*	*1.01*
FMTC 1334	866.6	1475.3	608.7	608.7	0.68	0.16	0.78
including	*1022.7*	*1045*	*22.3*	*22.3*	*1.17*	*0.12*	*1.24*
And	*1202.0*	*1219.0*	*17.0*	*17.0*	*1.13*	*0.35*	*1.34*
And	*1242.0*	*1282.0*	*40.0*	*40.0*	*1.05*	*0.22*	*1.18*
And	*1402.0*	*1469.9*	*67.9*	*67.9*	*0.87*	*0.29*	*1.04*
FMTC 1335	1209.0	1680.6	471.6	471.6	0.41	0.22	0.54
including	*1608.0*	*1680.6*	*72.6*	*72.6*	*0.89*	*0.34*	*1.09*
FMTC 1340	705.0	1144.0	439.0	437.2	0.71	0.14	0.80
including	*746.0*	*791.4*	*45.4*	*45.2*	*0.96*	*0.22*	*1.1*
and	*802.0*	*825.4*	*23.4*	*23.3*	*1.07*	*0.14*	*1.15*
and	*876.0*	*911.0*	*35.0*	*34.9*	*0.99*	*0.13*	*1.07*
and	*1048.0*	*1139.9*	*91.9*	*91.5*	*0.94*	*0.19*	*1.05*
TC 140054/54a	1498.0	2203.8	705.8	695.0	0.91	0.26	1.07
including	*1826.0*	*2012.0*	*186.0*	*185.3*	*1.20*	*0.35*	*1.42*
TC150060	1258.0	2093.8	835.8	834.75	0.92	0.22	1.05
Including	*1622.0*	*1776.0*	*154.0*	*153.81*	*2.02*	*0.45*	*2.29*
Including	*2062.0*	*2093.8*	*31.8*	*31.76*	*2.35*	*0.51*	*2.65*
TC150060a***	982.0	992.0	10.0	9.99	0.48	0.08	0.52
TC150060a	1332.0	2082.0	750.0	707.24	0.30	0.06	0.33
Including	*1502.0*	*1604.0*	*102.0*	*96.19*	*0.63*	*0.15*	*0.73*
TC150066***	404.0	410.0	6.0	5.95	1.55	0.33	1.74
TC150066	750.0	1108.0	358.0	353.68	0.51	0.08	0.56
Including	*1042.0*	*1082*	*40.0*	*39.52*	*1.03*	*0.16*	*1.13*
TC150066	1128.0	1196.0	68.0	67.13	0.45	0.09	0.51

** Vertical Thickness - the intercept intervals from inclined holes outside of the Inferred Resource model are provided as estimated vertical thicknesses (most drill holes were drilled with -90º declination, and therefore there is no change on the reported interval).*

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

**** High sulphidation or overprinted style mineralization associated with advanced argillic / argillic alteration*

The drill hole collar locations are shown on a map (Timok Project Drill Plan), summary results and graphical strip-logs (Timok Strip Log) and sections (Timok Project Sections) are available on the Company website (www.reservoirminerals.com).

Drill Holes TC 150060, TC 150060a and TC 150066

Drill hole TC 150060 was collared approximately 500 metres northwest of the Cukaru Peki UZ surface footprint, and was designed to test the western margin of the LZ approximately 200 metres west-southwest of drill hole FMTC 1335. The hole intersects the host andesite units beneath a fault contact with the post-mineral clastic sequence at a depth of 723 metres. Alteration varies down the hole from mainly argillic to quartz-sericite with chlorite observed below 1550 metres. Potassic alteration minerals are common from 1730 metres to the bottom of the hole. Mineralization starts as disseminated covellite from about 1160 metres and transitions to higher grade chalcopyrite-dominant at about 1500 metres. Consistent copper-gold mineralization is intercepted from 1258 metres to the end of the hole at 2093.8 metres (1258.0 to 2093.8

metres with 835.8 metres at 0.92% Cu, 0.22 g/t Au for 1.05% CuEq, Table 1). The hole terminates in high grade porphyry mineralization (the final 7.8 metres to 2093.8 metres average 3.08% Cu and 0.65 g/t Au for 3.47% CuEq).

The mineralized intercepts in the wedge hole TC 150060a are shorter and weaker than in drill hole TC 150060 (Table 1), and alteration is dominated by quartz-sericite±chlorite±clay, with secondary potassic minerals observed below 1850 metres. Advanced argillic alteration with covellite mineralization is observed in upper sections from 975 metres to 1193 metres. Chalcopyrite with occasional bornite is present from 1480 metres to the end of the hole. Anhydrite occurs as veinlets throughout the hole. The weaker grade and decreasing alteration intensity in TC 150060a as compared to 150060 suggests proximity to the western margin of the LZ mineralization.

Drill hole TC 150066 was collared approximately 500 metres east of the Cukaru Peki UZ surface footprint and was designed to test the southeast limit of the LZ footprint, approximately 225 metres southeast of drill hole FMTC1328 (Table 1). Advance argillic altered andesite breccias were intersected at 250 metres with patchy and weak zones of enargite and chalcocite mineralization continuing to approximately 600 metres. Tectonic breccias are common. Below 372 metres, alteration varies from quartz-clay±sericite to sericite-chlorite. Disseminated chalcopyrite and locally covellite mineralization is observed from about 730 metres to 1200 metres. Anhydrite is common throughout the section. The relatively low grades together with the weaker alteration and tectonic breccias in this hole may suggest proximity to the southern margin of the system.

A summary of significant results from drill hole TC150060, TC150060A and TC150066 and previously reported intervals through porphyry mineralization in the LZ (and locally high sulphidation or overprint style mineralization in upper sections) is presented in Table 1, and a brief description of other drill hole intercepts through the LZ porphyry mineralization (Table 1) may be found in the relevant News Releases. Additional drilling details are summarized in Table 2.

Table 2: Status (April 14, 2016) of drill holes targeting LZ porphyry copper-gold mineralization from Drill hole TC15006
150098.

Drill Hole ID	Azimuth (º)	Declination (º)	Depth (m)	Target *	Comment
TC150060	225	-87	2093.8	P	Results reported in this News Release
TC150060a	259	-80	2105.9	P	Wedge from TC150060 at 838.7m. Results reported in this News Rel
TC150063	70	-84.5	771.5	P	Terminated due to Technical problems - Hole moved and re-drilled as
TC150066	070.7	-80	1206.1	P	Results reported in this News Release
TC 150073 / wedge 73a / wedge 73b	055.4 080.5 086	-81.3 -78 -77.9	1706.6 1723.7 1796.1	P	Awaiting analysis
TC 150075	033.5	-81.3	2219.3	P	Awaiting analysis
TC 150098	240	-81.2	2009.6	P	Awaiting analysis

The Company currently believes the geometry of the known porphyry mineralization in the LZ, projected to a horizontal surface, to be roughly ellipsoidal with dimensions of approximately 1400 metres (from upper intercepts into the LZ between drill holes TC 140054 to FMTC 1340) by 600 metres (from upper intercepts into LZ between drill holes FMTC1332 to FMTC 1210). The LZ is closed to the west and southeast by drill holes (TC150060a and TC150066 respectively), but remains open to the north and possibly to the east. The top of the LZ mineralization occurs at depths below surface ranging from approximately 1500 metres in the west to 750 metres in the east. The vertical full extent of the LZ is unknown as several drill holes terminate in mineralization, but mineralized intervals ranging between 200 metres to 900 metres are reported in Table 1.

There is currently no drilling activity on the LZ, but a further three LZ drill holes and wedges (TC150073/73a/73b, TC 150075 and TC150098 have recently been completed for 1796.3, 2219.3 and 2009.6 metres respectively (Table 2). Future drilling in the LZ will continue to test the extent and continuity of the porphyry mineralization and the Company will report results once assays have been received and reviewed.

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 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 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.

On March 7, 2016, the Company confirmed that its subsidiary Global Reservoir Minerals (BVI) Inc. had received a notice of sale and offer from Freeport International Holdings (BVI) Ltd. Freeport has provided notice to Reservoir of the proposed sale to Lundin Mining Corp. of an interest in Freeport International Holdings (BVI) Ltd., the entity through which Freeport holds its interest in the Timok Joint Venture in Serbia, under a Joint Venture/Shareholders Agreement dated December 15, 2015 among Freeport, Reservoir and Timok JVSA (BVI) Ltd. and offers to sell to Reservoir on the same terms and conditions as those agreed with Lundin pursuant to Reservoir's right of first refusal under Section 15.04 of the Joint Venture Agreement. Reservoir has until May 3, 2016 to decide whether it will exercise its right of first refusal. Reservoir has been in discussions with Freeport and several other parties in relation to Freeport's interests in the Timok Joint Venture over the past few months. Reservoir is evaluating the Notice of Sale and Offer and will update the market in due course.

A total of 33,663.6 metres have been completed in the Lower zone to date (April 14, 2016) in 21 holes and 4 wedges. There is currently one rig completing a pump-test well and, in its lower portions, an infill drill hole in the Upper Zone; no drilling is currently in progress on the Lower Zone. The Company is awaiting assays on another 12 Upper Zone holes and 3 Lower Zone holes that have already been completed and will report these once received and reviewed.

Note on Analytic procedures:

All drill hole samples were analysed for copper by inductively coupled plasma - mass spectroscopy (ICP-MS) after four-acid digestion. Samples containing greater than 1% copper were reanalysed by an analytical method for high grade mineralization using by inductively coupled plasma - atomic emission spectroscopy (ICP-AES) after four-acid digestion. 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 drill hole samples were analysed for gold by fire assay (30 gram samples) with ICP-AES 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.

Samples were submitted to ALS facilities in Bor, Serbia, for sample preparation (crushing and pulverising). All samples were analysed for copper and gold according to the above-mentioned procedures at ALS Loughrea facility, Ireland.

Quality Assurance and Control ("QAQC"):

Drill hole orientations were surveyed at approximately 2 to 10 metre intervals. Due to technical difficulties drill hole TC150060 was only surveyed to 1790 metres (E.o.H - 2093 metres) and drill hole TC 150060A was surveyed at 40 to 100 metres intervals from 1500 to 2053 metres (E.o.H - 2105.9 metres). Drill core 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 two metres in length. TC150060 was an inclined hole that reached the planned target depth of 2093.8 metres. Hole TC150060a was wedged from hole TC150060 at 838.5 metres on azimuth 259º at a declination of -80º and reached a depth of 2105.9 metres and the core was sampled from 838.5 metres to the end of the hole. Core recovery was generally greater than 95% throughout the reported intervals with the exception of occasional short intervals marked by brecciation or faulting.

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.

Qualified Person

Dr. Tim Fletcher, Chartered Engineer (UK), a Qualified Person under National Instrument 43-101 *Standards*

of Disclosure for Mineral Projects of the Canadian Securities Administrators and Vice-President Exploration of 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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