

# Reservoir Consolidates the Cukaru Peki Upper Zone Acquiring 55% Interest from Freeport

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VANCOUVER, May 2, 2016 - [Reservoir Minerals Inc.](#) ("Reservoir" or the "Company") (TSX VENTURE:RMC) (OTC PINK:RVRLF) (BERLIN:9RE) is pleased to advise that it has exercised its Right of First Offer ("ROFO") with Freeport-McMoRan Exploration Corporation ("[Freeport](#)") to acquire Freeport's 55% interest in the Timok Project Upper Zone of the Cukaru Peki copper-gold deposit, and increase its interest in the Lower Zone, by payment of US\$135 million to Freeport.

Reservoir completed an equity placement to [Nevsun Resources Ltd.](#) ("Nevsun") for US\$90,296,571 (C\$114,444,323) at a subscription price of C\$9.40, and agreed a bridge loan with Nevsun for a total of US\$44,703,429 (C\$56,658,338). The proceeds of the equity placement and the bridge loan have been used to exercise the ROFO. Reservoir and Nevsun have previously announced that they have entered into a definitive agreement to combine their respective companies (News release dated April 24<sup>th</sup>, 2016).

Dr. Simon Ingram, President and CEO of [Reservoir Minerals Inc.](#), commented: *"The Company is pleased to report the consolidation of the Timok Project Cukaru Peki copper-gold deposit Upper Zone. The recent PEA results highlight that this project has the potential to generate extremely robust economics even at spot prices and can be fast-tracked towards early production. Reservoirs' board believes that the business combination previously announced with Nevsun presents the best option for Reservoir shareholders to gain long term exposure to this exciting 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 provided notice to Reservoir of the proposed sale to [Lundin Mining Corp.](#) ("Lundin") 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 offered 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 had until May 3, 2016 to decide whether it would exercise its right of first offer ("ROFO"). Reservoir has now exercised its ROFO by making the payment to Freeport of US\$135 million and agreeing to the same terms and conditions as those agreed with Lundin.

Reservoir has acquired 100% of Freeport's interest in the Timok Project Upper Zone of the Cukaru Peki copper-gold deposit, which is characterized by high grade massive and semi-massive sulphide mineralization (the "Upper Zone"), as well as Freeport's interest in all the mineral licenses comprising the Timok project, and 28% of Freeport's interest in the Timok Project Lower Zone of the Cukaru Peki deposit which is characterized by porphyry-style mineralization (the "Lower Zone"). Freeport will retain the remaining interest in the Lower Zone. In addition, Freeport has the option to have any new large mineral deposit containing at least four million tonnes of contained copper equivalent characterized in the same manner as the Lower Zone upon the payment to Reservoir of two times drilling, study and other similar costs plus other direct costs such as land acquisition costs.

Reservoir will be appointed as operator of the Timok Project until the occurrence of certain events and will advance the development of both the Upper Zone and the Lower Zone in accordance with approved budgets and work programs. Reservoir will have the sole right to propose budgets and work programs relating to the Upper Zone and for certain agreed Lower Zone work, and Freeport will have the sole right to propose budgets and work programs relating to the Lower Zone, subject to specified exceptions. Until the delivery of a feasibility study Reservoir will own 100% and fund 100% of the Upper Zone development costs, fund \$20 million of agreed Lower Zone work and thereafter Reservoir will fund 28% of all other Lower Zone development costs, Reservoir will own 60.4% of the Lower Zone. After the delivery of the feasibility study Reservoir will continue to own 100% and fund 100% of the development of the Upper Zone, and Reservoir and Freeport will fund 46% and 54% respectively of the development of the Lower Zone, and each will be entitled to its pro rata share of economic benefits of the Lower Zone.

## Nevsun Equity Placement and Loan Agreements

Reservoir completed an equity placement to Nevsun for US\$90,296,571 (C\$114,444,323) at a subscription

price of C\$9.40 issuing 12,174,928 shares, such that Nevsun now owns 19.99% of the outstanding Reservoir common shares. Nevsun has the right to appoint one director to Reservoirs Board of directors.

Reservoir has entered into a Bridge Loan Credit Agreement with Nevsun for a total of US\$44,703,429 (C\$56,658,338). The Nevsun equity placement and Bridge Loan totalling US\$135 million have been used to exercise the ROFO.

Reservoir has also entered into a Loan Agreement with Nevsun for US\$850,000 that will be used for immediate Timok project operational expenses.

#### **Qualified Person:**

Dr. Tim Fletcher, Chartered Engineer (UK) and VP Exploration for Reservoir Minerals, 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 the Company:**

[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. The Company 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](http://www.reservoirminerals.com).

*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.*

#### **Contact**

##### [Reservoir Minerals Inc.](#)

Chris MacIntyre, VP Corporate Development  
+1.416.703.0010  
[chris@reservoirminerals.com](mailto:chris@reservoirminerals.com)  
[www.reservoirminerals.com](http://www.reservoirminerals.com)

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