



Serbia: Lundin Agreement to Acquire Interest in Timok Project From Freeport and Reservoir Right of First Refusal

Reservoir Minerals Inc. reported that its subsidiary Global Reservoir Minerals (BVI) Inc. has received a notice of sale and offer from Freeport International Holdings wherein Freeport provides notice to Reservoir of the proposed sale to Lundin Mining Corporation of an interest in Freeport International Holdings, 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 (ii) 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.

Further details of the terms of Freeport's agreement with Lundin can be found on Lundin's website:

<http://lundinmining.mwnewsroom.com/Files/3d/3d1bd478-cddb-4a56-892a-0a56a4a33511.pdf>