

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Reservoir Capital Corp. (the "**Corporation**")
Suite 300, 570 Granville Street
Vancouver, B.C. V6C 3P1

Item 2. Date of Material Change

On or about October 27, 2006.

Item 3. News Release

A press release was disseminated on October 30, 2006 via CCN Mathews.

Item 4. Summary of Material Change

Reservoir Capital Corp. has entered into a letter of intent dated October 27, 2006 for the acquisition of all of the issued and outstanding securities of Southern European Exploration (BVI) Ltd. ("SEE BVI") and all indebtedness of SEE BVI.

Item 5. Full Description of Material Change

Please refer to the press release of the Corporation disseminated on October 30, 2006, attached hereto as Schedule "A".

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Michael Winn
President and Director
Telephone: (604) 689-1428

Item 9. Date of Report

November 1, 2006.

SCHEDULE "A"

PRESS RELEASE

RESERVOIR CAPITAL CORP.

Reservoir Capital Corp. Announces Letter of Intent with Eurasian Minerals Inc.

October 30, 2006 - Vancouver, British Columbia: Reservoir Capital Corp. (TSXV: REO.P) (the "**Corporation**" or "**Reservoir**") has entered into a letter of intent dated October 27, 2006 (the "**Letter of Intent**"), for the acquisition of all of the issued and outstanding securities of Southern European Exploration (BVI) Ltd. ("**SEE BVI**") and all indebtedness of SEE BVI (the "**Acquisition**"). SEE BVI is an indirect wholly owned subsidiary of Eurasian Minerals Inc. ("**EMX**"), a mineral exploration company whose shares trade on the TSX Venture Exchange (the "**Exchange**") under the symbol "EMX". SEE BVI currently holds, through its Serbian subsidiary, six exploration permits for mineral properties located in the Republic of Serbia (the "**Properties**").

The Corporation is a capital pool company ("**CPC**") and intends for the Acquisition to constitute the "Qualifying Transaction" of the Corporation as such term is defined in Exchange Policy 2.4 - *Capital Pool Companies* (the "**CPC Policy**"). Upon completion of the Acquisition, it is expected that the Corporation will be a Tier 2 Mining Issuer.

Highlights of the Acquisition

Pursuant to the terms of the Letter of Intent, subject to completion of satisfactory due diligence, a definitive purchase agreement and receipt of applicable regulatory approvals, the Corporation intends to acquire SEE BVI and the indebtedness from EMX in consideration for cash consideration of \$150,000 plus any funds advanced by EMX to SEE BVI subsequent to October 11, 2006, as well as an adjustment for cash and fixed assets held by SEE BVI on closing.

Pursuant to the terms of the Letter of Intent, the Corporation will also: (i) grant to EMX a net smelter returns royalty at a rate of 2% for gold and silver and 1% for all other metals; (ii) expend a minimum \$1,000,000 on the exploration of the Properties within three years of the completion of the Acquisition and if such funds are not expended, pay to EMX a penalty equal to the difference between \$1,000,000 and the amount actually expended unless the Corporation abandons all of the Properties, in which case EMX will have a right of first refusal to receive the Properties back; and (iii) within 10 years from the completion of the Acquisition, pay \$500,000 or issue that number of shares of the Corporation (the "**Production Shares**") as is equal to \$500,000, to EMX on the completion of a bankable feasibility study on the Properties, up to a maximum of two properties, for an aggregate total of \$1,000,000. The issuance of the Production Shares shall be equal to the average closing price for the 20 trading days preceding the date of delivery of each bankable feasibility study.

Upon completion of the Acquisition, the Corporation will be engaged in the business of exploring for, with the ultimate goal of developing and producing precious and base metals from the Properties, including the Qualifying Property (as defined below), and such other properties and interests as may be subsequently acquired by the Corporation.

The Corporation currently has 9,300,000 common shares (the "**Common Shares**") issued and outstanding. In addition, there are 150,000 Common Shares reserved with respect to outstanding stock options held by directors and officers of the Corporation and 200,000 Common Shares reserved with

respect to outstanding warrants held by Haywood Securities Inc., who acted as the agent in respect of the Corporation's initial public offering. The directors of the Corporation are Michael D. Winn, K. Peter Miller and Brian Fowler. Michael Winn is the President, Chief Executive Officer and Chief Financial Officer.

Michael Winn, the President, Chief Executive Officer and a director of the Corporation, is also an insider of SEE BVI and EMX as Mr. Winn is a director of SEE BVI and EMX. K. Peter Miller, a director of the Corporation, is also an insider of EMX as Mr. Miller is a director of EMX. The Acquisition is not a Non-Arm's Length Qualifying Transaction, as that term is defined in the CPC Policy as SEE BVI and the Corporation are not under common control. Accordingly, the Acquisition is not subject to the approval of the shareholders of the Corporation pursuant to the policies of the Exchange.

SEE BVI and the Qualifying Property

SEE BVI was incorporated on May 13, 2002 in the Territory of the British Virgin Islands. The directors and officers of SEE BVI are Michael D. Winn and David M. Cole (President and Corporate Secretary). SEE BVI is a wholly owned subsidiary of Southern European Exploration Ltd., a company existing under the laws of the Yukon, which in turn, is wholly owned by EMX.

The sole asset of SEE BVI is a wholly owned subsidiary company, Company for Mineral Resources "SEE" Ltd. Co. Belgrade ("SEE"). SEE is a limited liability Serbian company that is engaged in the business of exploring mineral resources in Serbia. SEE currently employs a staff of five geologists, two technicians and an administrative assistant working out of an office in Belgrade. SEE has been actively exploring in Serbia since 2003 and currently holds six exploration permits issued by the Serbian Ministry of Energy and Mines and has recently filed an application for a seventh permit that is being processed. Under Serbian law, exploration permits are valid for one year, but may be extended annually upon application to the Serbian Ministry of Energy and Mines.

The Qualifying Property

The Brestovac exploration permit (the "**Brestovac Permit**") has been selected as the "Qualifying Property" for the purposes of the Qualifying Transaction. Micon International Company Ltd., based in the United Kingdom, has been contracted to review the Qualifying Property and prepare a technical report on the property in compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Properties* ("**NI 43-101**").

The Brestovac Permit comprises two areas (Brestovac and Zlot) that were acquired by SEE for their prospectivity for epithermal gold and porphyry copper mineralization. The permit expires on February 01, 2007, and subject to results from exploration and completion of the Acquisition, the Corporation anticipates applying for an extension to this permit. The Brestovac Permit is located in the Timok Magmatic Complex (part of the Carpathian Arc) approximately 5 kilometres south of the Bor copper-gold mines. The Timok area is one of the richest mineral belts in Europe with significant resources of gold and copper. The operating Bor and Majdanpek copper gold mines are currently in a process of privatization, and Dundee Precious Metals Inc. and Phelps Dodge Corp. are exploring adjacent ground and in other parts of the belt.

The Brestovac geology comprises Cretaceous and Tertiary age volcanics and sedimentary rocks with historic surface gold workings and underground zinc-copper-lead workings. SEE exploration work has included detailed geological mapping, stream sediment sampling, soil and rock-chip sampling and ground magnetic, induced potential and resistivity geophysical surveys. SEE has drilled one diamond drillhole,

intersecting epithermal gold mineralization with 22.4 metres at 4.51 grams per tonne gold (from 9.10 metres down hole) and carbonate-replacement zinc mineralization with 3 metres averaging 4.67% zinc (from 288 metres down hole). Interpretation of this exploration data suggests the gold mineralization is hosted within a structurally-controlled, northeast-southwest trending zone of clay alteration that is 100 metres by 700 metres in size, with further drilling warranted to test this gold target. The permit also covers a possible projection of the Bor fault (host to the world-class Bor copper-gold deposits just to the north) that has the potential to host a blind copper-gold porphyry target and warrants further geophysical surveys and drill testing.

The Corporation understands that until the completion of the Acquisition, SEE will continue its program to execute sufficient exploration drilling in 2006 to fulfill its work commitment. Upon closing of the Acquisition, the Corporation will reimburse EMX for costs accrued after October 11, 2006.

The foregoing disclosure has been reviewed and compiled by Duncan Large, Chartered Engineer (UK) and Eur. Geol., who is a “qualified person” for the purpose of NI 43-101.

Ancillary Properties of SEE BVI

The following is a description of the other exploration permits currently issued to SEE which, in addition to the Qualifying Property, constitute the Properties held by SEE BVI through SEE and which may be explored by the Corporation upon completion of the Acquisition:

- Lece: The Lece exploration permit, 51 square kilometres in area, lies adjacent to the Lece gold-silver-zinc-lead mine in the Tertiary magmatic belt of south central Serbia. The Lece exploration permit was issued on the June 23, 2003 and expired on October 15, 2006. A six-month extension has been requested but has not been granted as at the date of this press release.
- Plavkovo: The Plavkovo exploration permit, also in the Tertiary magmatic belt of southwest Serbia, is currently in its third year and is valid through June 30, 2007.
- Stara Planina: The Stara Planina exploration permit is located in Palaeozoic basement rocks of eastern Serbia close to the border with Bulgaria. First granted on March 28, 2005 it is in its second year and valid through March 31, 2007.
- Zajaca: The Zajaca exploration permit completed its third year on September 30, 2006; an extension has been requested with a reduction in area to 32 square km.
- Deli Jovan: The Deli Jovan exploration permit is located in eastern Serbia between the Timok Complex and the Bulgarian border. The permit was first granted on May 12, 2006 and is valid through May 12, 2007.

In addition, on October 2, 2006, SEE applied for an exploration permit in southeastern Serbia. If granted, this property would be included in the Properties that may be explored by the Corporation upon completion of the Acquisition.

All geological information provided in this press release, including all information on the Properties, has been provided by management of EMX and this information has not been independently verified by management of the Corporation.

Financial Statement Information

SEE BVI is currently preparing its financial statements. Detailed selected financial information will be released when available.

Management and Board of Directors of the Resulting Issuer

Upon completion of the Acquisition, it is anticipated that K. Peter Miller and Brian Fowler will resign from the board of directors of the Corporation and Michael Winn will resign as President and Chief Executive Officer. It is proposed that board of directors of the Corporation will consist of Miles F. Thompson (Chairman), Michael Winn, Patrick Eve and Simon Ingram. In addition, it is anticipated that Miljana Vidovic will be appointed as President and Chief Executive Officer, Mark N. Gelmon will be appointed as Chief Financial Officer and Kim Casswell will be appointed as Corporate Secretary.

The following is a summary of the backgrounds of the proposed directors and officers of the Corporation.

Miles F. Thompson - Chairman

Mr. Thompson is currently President and Chief Executive Officer of Lara Exploration Ltd., a mineral exploration company working in Brazil and Peru which is listed on the Exchange. Mr. Thompson has been involved in mineral exploration for twenty years as a project generator, consultant and manager for both large and small companies. Mr. Thompson worked as a contractor to Lac Minerals Ltd. and then Barrick Gold Corporation between 1993 and 1996 and subsequently worked with Mineral Resources Development Inc. (now a wholly owned subsidiary of AMEC plc) on the privatization of Companhia Vale do Rio Doce (CVRD) in 1996. From 1997 to 1998 he was the Brazil representative for Newcrest and in 1999 became the Brazil representative for Gold Fields Limited. Mr. Thompson joined Gold Fields Limited as an employee in 2000 initially as Senior Geologist then later Manager Business Development, in which role he initiated the acquisitions of the Cerro Corona copper-gold deposit in Peru and the Bolivar Gold assets in Venezuela. Based in Johannesburg (2004) and Oxford (2005) he worked on joint ventures and acquisitions in Africa, Canada, Russia, Eastern Europe and Central Asia. Mr. Thompson is a geology graduate of the University of Bristol (UK).

Miljana Vidovic - President and Chief Executive Officer

Ms. Vidovic is a co-founder of Renewable Energy Ventures (BVI) Ltd. which is focused on the acquisition of renewable energy concessions in Serbia. Ms. Vidovic worked with Gold Fields business development on the Crni Vrh Copper-Gold Concession Tenders in 2004 and 2005 and other business opportunities in Serbia. Between 1999 and 2005, she was Business Development Manager for Tractebel (Indo Suez Group), involved in the identification of acquisition targets, tender process coordination and government relations in South Eastern Europe. Ms. Vidovic holds a diploma in International Economics and Foreign Trade from Belgrade's Economics University and a diploma in business administration from the European University in Geneva, Switzerland.

Michael Winn - Director

Mr. Winn is currently President of Terrasearch Inc., a private consulting company that provides analysis on mining and energy companies. Prior to forming his own company in 1997, Mr. Winn spent four years as an analyst for a Southern California based brokerage firm where he was responsible for the evaluation of emerging oil and gas and mining companies. Mr. Winn has worked in the oil and gas industry since 1983 and the mining industry since 1992. Mr. Winn is a director for Quest Capital Corp (TSX: QC) as well as a director of several mining companies that are involved in mineral exploration in Canada, Latin

America, Europe and Africa. Mr. Winn has completed graduate course work in accounting and finance and received a B.S. in geology from the University of Southern California.

Patrick Eve - Director

Mr. Eve worked at Anglo American Corporation as Treasury Manager, involved in operational and project finance at various locations in Chile and Colombia in the 1990s. He then co-founded ITC Ventures, a Venture Capital Fund, with a focus on seed capital and distressed company turnaround investments in Argentina, Brazil and Chile. Mr. Eve has taken operational roles and directorships in several of the ITC Ventures investments in addition to managing all corporate development and investor relations for the fund. He is currently based in London where he consults on venture capital opportunities and manages TranslateMedia, a language services provider. Mr. Eve holds a masters degree in modern languages from Edinburgh University and holds a diploma in Corporate Finance from the Universidad Adolfo Ibanez in Chile.

Simon Ingram - Director

Dr. Ingram has over fifteen years professional experience providing technical and managerial expertise to exploration and mining companies world-wide, throughout the project cycle from early-stage exploration projects to feasibility studies, mine start up and production. Recent projects include project management for the start up of Sungun Copper Project in Iran for Rio Tinto. Dr. Ingram consulted to the Deno Kapan polymetallic mine in Armenia recalculating and upgrading resources and reserves, secured a US\$5m loan from the EBRD and worked on the subsequent sale of mine for 10x uplift on original investment in four years. Dr. Ingram acted as a consultant to AIM-listed Cluff Gold, undertaking resource calculations, competent persons reports, exploration development planning and presentation to institutional investors. Other clients have included; Gold Fields Ltd., Anglo American plc, AUR Resources, Crew Gold, Oxus Gold plc, MINMET plc and Normandy (Africa). Dr Ingram holds a B.Sc. (Hon) and Ph.D in Mineral Resource Evaluation from Cardiff University.

Mark N. Gelmon - Chief Financial Officer

Mr. Gelmon is a Chartered Accountant in British Columbia and has worked in the financial accounting industry since 1987. Mr. Gelmon has provided his expertise to several Exchange listed companies in his capacity as director, Chief Financial Officer and consultant.

Kim Casswell - Corporate Secretary

Since 1994, Ms. Casswell has been the Corporate Secretary of several public companies listed on the Exchange and the Toronto Stock Exchange. Ms. Casswell has played an important role in the growth of these companies and is familiar with regulations governing public companies in several jurisdictions.

The Private Placement

Concurrent with the closing of the Acquisition, the Corporation expects to complete a Private Placement for minimum proceeds of \$1,500,000 to a maximum of \$2,000,000 (the “**Private Placement**”). Pursuant to the Private Placement, the Corporation will issue up to 4,000,000 units (the “**Units**”) at a price of \$0.50 per Unit. Each Unit will consist of one Common Share and one warrant (“**Warrant**”). Each Warrant will entitle the holder to acquire an additional Common Share for a period of two years, with an exercise price of \$0.75 per share during the first year and \$0.85 per share during the second year.

The proceeds from the Private Placement will be used to fund the exploration commitments for SEE in respect of the Properties and for general corporate purposes.

Sponsorship of Qualifying Transaction

Sponsorship of a qualifying transaction of a CPC is required by the Exchange unless exempt in accordance with the Exchange policies. The Corporation will apply for an exemption from sponsorship requirements pursuant to the policies of the Exchange, however there is no assurance that the Corporation will obtain this exemption.

The closing of the Qualifying Transaction is subject to a number of conditions including but not limited to, completion of the minimum Private Placement, Exchange acceptance and if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Qualifying Transaction and has neither approved nor disapproved the contents of this press release.

In accordance with Exchange policy, the Corporation's shares are currently halted from trading and will remain so until such time as the Exchange determines, which, depending on the policies of the Exchange, may not occur until the completion of the Qualifying Transaction.

FOR FURTHER INFORMATION PLEASE CONTACT:

Reservoir Capital Corp.

Michael Winn - President and Director
(604) 689-1428