

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Reservoir Capital Corp. (the “**Corporation**”)
Suite 300, 570 Granville Street
Vancouver, British Columbia
V6C 3P1

Item 2. Date of Material Change

February 2, 2007

Item 3. News Release

A press release was disseminated on February 2, 2007 via CCN Mathews.

Item 4. Summary of Material Change

The Corporation is pleased to announce that it has completed the arm's-length acquisition of all of the issued and outstanding securities and indebtedness of Southern European Exploration (BVI) Ltd..

Item 5. Full Description of Material Change

Please refer to the press release of the Corporation disseminated on February 2, 2007, 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:

Kim Casswell
Corporate Secretary
Telephone: (604) 688-6390

Item 9. Date of Report

February 2, 2007

SCHEDULE "A"

PRESS RELEASE

RESERVOIR CAPITAL CORP.
Suite 300, 570 Granville Street
Vancouver, British Columbia
V6C 3P1

February 2, 2007

(TSXV: REO.P)

Reservoir Capital Corp. Announces Completion of Qualifying Transaction

Reservoir Capital Corp. ("**Reservoir**" or the "**Corporation**") (TSX VENTURE:REO.P) is pleased to announce that it has completed 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 was an indirect wholly owned subsidiary of Eurasian Minerals Inc. ("**Eurasian**"), 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 Acquisition was completed pursuant to a share purchase agreement dated January 26, 2007 under which Reservoir acquired all of the issued and outstanding securities and indebtedness of SEE BVI for cash consideration of \$150,000, reimbursement of all advances made by Eurasian to SEE BVI since October 11, 2006, a net smelter royalty of 2% for gold and silver and 1% for all other metals on all of the properties held by SEE BVI and the commitment to pay Eurasian up to \$1,000,000 in cash or shares should up to two properties held by SEE BVI become the subject of a bankable feasibility study.

Reservoir is a capital pool company and intends for the Acquisition to constitute the Qualifying Transaction of the Corporation (the "**Qualifying Transaction**") as such term is defined in the policies of the Exchange. The Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction, as that term is defined under the Exchange's policies. Upon obtaining final Exchange approval of the Qualifying Transaction, it is expected that the Corporation will be a Tier 2 Mining Issuer. The Corporation now intends to file all necessary final documents with the Exchange to obtain final approval of the Qualifying Transaction.

Having completed the Acquisition, Reservoir, through its wholly owned subsidiary, will continue to be engaged in the business of exploring for, with the ultimate goal of developing and producing, precious and base metals from the Properties and such other properties and interests as may be subsequently acquired by Reservoir.

Insiders and Board of Directors of the Resulting Issuer

In connection with the completion of the Qualifying Transaction, the Corporation has appointed Miles F. Thompson and Patrick Trustram Eve to the board of directors and Brian Fowler has resigned as a director. The board of directors currently consists of Michael D. Winn, K. Peter Miller, Miles F. Thompson and Patrick Trustram Eve. Michael D. Winn has resigned as a senior officer of Reservoir and Miljana Vidovic has been appointed President and Chief Executive Officer, Mark H. Gelmon has been appointed Chief Financial Officer, Miles F. Thompson has been appointed Chairman and Kim C. Casswell has been appointed Corporate Secretary.

Early Warning of Insider Increases in Reservoir in Excess of 10%

In connection with the completion of Qualifying Transaction, Miljana Vidovic (“**Miljana**”) has acquired ownership of 1,590,000 common shares (“**Common Shares**”) and a stock option to purchase 200,000 Common Shares at an exercise price of \$0.50 per share, of Reservoir and Miles F. Thompson (“**Miles**”) has acquired ownership of 1,590,000 Common Shares and a stock option to purchase 200,000 Common Shares of Reservoir on the same terms. Miljana now owns 1,590,000 Common Shares and assuming the exercise of her option, will hold an aggregate of 1,790,000 Common Shares, or 13.3% of the issued and outstanding Common Shares and Miles now owns 1,590,000 Common Shares and assuming the exercise of his option will hold an aggregate of 1,790,000 Common Shares, or 13.3% of the issued and outstanding Common Shares.

Miljana and Miles each acquired 800,000 Common Shares pursuant to an Escrow Share Purchase Agreement at a price of \$0.05 per share and 790,000 Common Shares from certain existing shareholders of the Corporation at a price of \$0.10 per share. Miljana and Miles, as senior officers of the Issuer, were each granted their 200,000 options by Reservoir pursuant to Stock Option Agreements dated February 2, 2007.

Reservoir has been advised that Miljana and Miles each acquired the Common Shares and Options for investment purposes and may from time to time, on an individual basis, increase or decrease his or her ownership of, or control over any of the Corporation’s securities through market transactions, private agreements or otherwise.

For further information or to obtain a copy of the early warning report filed in connection with the above, please contact Miljana at miljana@reservoircapitalcorp.com and Miles at miles@panbrazilian.com.br.

Private Placement

Concurrent with the closing of the Qualifying Transaction, Reservoir completed a Private Placement of 4,000,000 units at a price of \$0.50 per unit (the “**Units**”) for total proceeds of \$2,000,000. Each Unit is comprised of one Common Share and one non-transferable warrant (“**Warrant**”). Each Warrant entitles the holder to acquire one additional Common Share for a period of two years at a purchase price of \$0.75 per share during the first year and \$0.85 per share during the second year.

The securities issued as described above are subject to a four month hold period and restricted from resale expiring on June 3, 2007.

Stock Options

The Corporation has granted 1,180,000 options to certain officers, directors, employees and consultants of the Corporation at an exercise price of \$0.50 per share exercisable for a period of 5 years.

Outstanding Share Capital

Upon completion of the Qualifying Transaction and the Private Placement, Reservoir has 13,300,000 Common Shares issued and outstanding, not including shares that may be issuable upon exercise of outstanding options and Warrants.

It is anticipated that the shares of Reservoir will resume trading shortly after the Exchange issues its final approval.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Reservoir Capital Corp.
Kim C. Casswell
Corporate Secretary
(604) 688-6390