



FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTH
PERIODS ENDED SEPTEMBER 30, 2010 and 2009

NOTICE OF NO AUDITOR REVIEW

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a), the accompanying unaudited interim financial statements have been prepared by management and the Corporation's independent auditors have not performed a review of these financial statements.

RELENTLESS RESOURCES LTD.
BALANCE SHEETS
(unaudited)

SEPTEMBER 30, DECEMBER 31,
2010 2009

ASSETS			
CURRENT			
Cash	\$	-	\$ 3,954
Accounts receivable		124,341	194,438
Prepaid expenses		66,924	68,361
		<u>191,265</u>	<u>266,753</u>
PETROLEUM AND NATURAL GAS PROPERTIES (note 6)		<u>1,103,948</u>	<u>2,347,484</u>
	\$	<u>1,295,213</u>	\$ <u>2,614,237</u>
LIABILITIES			
CURRENT			
Bank indebtedness (note 7)	\$	255,389	\$ 370,000
Accounts payable and accrued liabilities		25,623	354,913
Loan payable		-	610,000
Contingent liability		-	20,000
		<u>281,012</u>	<u>1,354,913</u>
ASSET RETIREMENT OBLIGATION		<u>165,680</u>	<u>573,576</u>
		<u>446,692</u>	<u>1,928,489</u>
SHAREHOLDERS' EQUITY			
SHARE CAPITAL (note 8)		3,519,911	3,230,411
CONTRIBUTED SURPLUS (note 9)		410,179	410,179
DEFICIT		<u>(3,081,569)</u>	<u>(2,954,842)</u>
		<u>848,521</u>	<u>685,748</u>
	\$	<u>1,295,213</u>	\$ <u>2,614,237</u>

See accompanying notes to the financial statements.

Approved on behalf of the Board

Director "signed" Daniel Wilson

Director "signed" Thomas Robinson

RELENTLESS RESOURCES LTD.
STATEMENTS OF OPERATIONS

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2010	2009	2010	2009
REVENUE				
Revenue	\$ 141,458	\$ 173,087	\$ 361,788	\$ 553,704
Royalties	(9,084)	(1,501)	(5,958)	(38,688)
	<u>132,374</u>	<u>171,586</u>	<u>355,830</u>	<u>515,016</u>
OTHER INCOME				
	399	529	14,378	(1,952)
	<u>132,773</u>	<u>172,115</u>	<u>370,208</u>	<u>513,064</u>
EXPENSES				
Amortization, depletion and accretion	108,471	88,185	214,909	295,227
Reduction in Asset Retirement Obligation	-	-	(203,277)	
Operating Expenses	52,486	95,872	136,869	349,250
Administration Expenses (note 5)	95,687	56,921	314,322	183,251
Interest and Bank Charges	11,639	18,387	34,105	55,308
	<u>268,823</u>	<u>259,365</u>	<u>496,934</u>	<u>883,036</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>(135,510)</u>	<u>(87,250)</u>	<u>(126,726)</u>	<u>(369,972)</u>
INCOME TAX EXPENSE				
Current	-	-	-	(2,538)
Future	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET AND COMPREHENSIVE INCOME (LOSS)	<u>\$ (135,510)</u>	<u>\$ (87,250)</u>	<u>\$ (126,726)</u>	<u>\$ (367,434)</u>
BASIC AND DILUTED INCOME (LOSS) PER SHARE	<u>\$ (0.009)</u>	<u>\$ (0.003)</u>	<u>\$ (0.008)</u>	<u>\$ (0.015)</u>
(NOTE 10)				

See accompanying notes to the financial statements.

RELENTLESS RESOURCES LTD.
STATEMENTS OF CASH FLOWS

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Net and comprehensive income (loss)	\$ (135,510)	\$ (87,250)	\$ (126,726)	\$ (367,494)
Items not affecting cash				
Amortization, depletion and accretion	<u>108,471</u>	<u>88,185</u>	<u>214,909</u>	<u>295,227</u>
CASH FLOW	(27,040)	935	88,183	(72,207)
Change in non-cash working capital items	<u>(93,751)</u>	<u>128,986</u>	<u>(887,756)</u>	<u>377,142</u>
	<u>(120,791)</u>	<u>129,921</u>	<u>(799,573)</u>	<u>304,935</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Disposals of (Additions to) petroleum and natural gas properties	<u>(411,761)</u>	<u>(29,351)</u>	<u>620,730</u>	<u>(75,297)</u>
	<u>(411,761)</u>	<u>(29,351)</u>	<u>620,730</u>	<u>(75,297)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Increase (decrease) in bank indebtedness	255,389	(100,570)	(114,611)	(229,638)
Issuance of Common Shares	-	-	289,500	-
	<u>255,389</u>	<u>(100,570)</u>	<u>174,889</u>	<u>(229,638)</u>
CHANGE IN CASH POSITION	(277,163)	-	(3,954)	-
CASH, beginning of period	<u>277,163</u>	<u>-</u>	<u>3,954</u>	<u>-</u>
CASH, end of period	\$ -	\$ -	\$ -	\$ -

See accompanying notes to the financial statements

RELENTLESS RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)

SEPTEMBER 30, 2010 AND 2009

1. NATURE OF OPERATIONS

Relentless Resources Ltd. (the "Company") was incorporated under the provisions of the Business Corporations Act (Alberta) on April 7, 2004 as Open Range Capital Corp. and became New Range Resources Ltd. on June 30, 2006 upon the consummation of the plan of arrangement involving the Company, Open Range Resources Ltd. ("OR Resources"), a private company related by way of common control, and Siga Resources Limited ("Siga Resources"). The Company began trading on October 14, 2004 under the symbol of RGE on the TSX Venture Exchange.

Effective June 9, 2010 the Company changed its name to Relentless Resources Ltd. and consolidated its share capital on a 2 for 1 basis. On June 11, 2010 the common shares began trading under the symbol RRL on the TSX Venture Exchange.

The Company's principal business activity is the participation in various producing oil and gas properties in Alberta and Saskatchewan, and is also in the process of exploring and developing other oil and gas properties in Alberta and Saskatchewan.

2. CHANGE IN ACCOUNTING POLICY

Going Concern

The Canadian Institute of Chartered Accountants amended ("CICA") Handbook Section 1400, General Standards of Financial Statement Presentation. There were no changes required to the financial statements as a result of this change.

Financial Instruments

Effective January 1, 2009 , the Company prospectively adopted the new CICA Handbook Sections 3862, Financial Instruments – Disclosures and 3863, Financial Instruments – Presentation. The purpose of these sections is to enhance the financial statement users' ability to evaluate, the significance of financial instruments on an entity's financial position, performance and cash flows; the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date; and how the entity manages those risks.

The new standards require additional disclosure with no effect on the financial position, results of operations or cash flows in 2009.

Capital Disclosure

Effective January 1, 2009 , the Company adopted the new CICA Handbook Section 1535, Capital Disclosures for disclosure of an entity's objectives, policies and processes for managing capital. The new standard requires additional disclosure with no effect on the financial position, results of operations or cash flows in 2009.

RELENTLESS RESOURCES LTD.
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SEPTEMBER 30, 2010 AND 2009

3. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The continued operations of the Company are dependent on obtaining additional capital resources for the exploration and development of oil and gas properties and achieving and maintaining profitable operations. Management is currently investigating the Company's options however there is no certainty that management will be able to accomplish these matters.

Failure to achieve a favorable financial position as described above may result in financial difficulties which would make the use of the going concern assumption invalid. If the going concern assumption were not appropriate for these financial statements, adjustments would be necessary to the carrying values of assets and liabilities and the reported expenses and the balance sheet classifications used.

4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared using the historical cost basis in accordance with Canadian generally accepted accounting principles. These financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized as follows:

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are accounts receivable, petroleum and natural gas properties, accounts payable and accrued liabilities, asset retirement obligation and stock-based compensation.

Cash

Cash on deposit consists of cheques in excess of funds on deposit.

RELENTLESS RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2010 AND 2009

4. **SIGNIFICANT ACCOUNTING POLICIES, continued**

Capitalized costs

The Company follows the full cost method of accounting for oil and gas operations whereby all costs of exploring for and developing oil and gas reserves are capitalized whether successful or not. Such costs include land acquisitions, geological and geophysical costs, carrying charges on non-producing properties, costs of drilling both productive and non-productive wells, production equipment, asset retirement costs and the portion of general and administrative expenses directly attributable to exploration and development activities.

Proceeds from the sale of petroleum and natural gas properties are applied against capitalized costs, with no gain or loss recognized unless such a sale would alter the rate of depletion by greater than twenty percent.

Amortization and depletion

Amortization and depletion of petroleum and natural gas properties and equipment is provided for using the unit-of-production method based on estimated proven petroleum and natural gas reserves before any royalty deductions as determined by independent engineers. For the purpose of this calculation, petroleum and natural gas reserves are converted to a common unit of measurement on the basis of their relative energy content where six thousand cubic feet of gas equates to one barrel of oil. Costs of acquiring and evaluating unproven properties are excluded from costs subject to amortization and depletion until it is determined whether proven reserves are attributable to the properties or impairment occurs.

Other property, plant and equipment are recorded at cost and amortized at an annual rate of 20% using declining balance method.

Asset retirement obligations

The fair value of an asset retirement obligation is recognized in the period in which the obligation is incurred, and is discounted to its present value using the Company's credit adjusted risk-free interest rate. The fair value of the estimated obligation is recorded as a long term liability, with a corresponding increase in the carrying amount of the related asset. The costs capitalized to the related assets are amortized to earnings in a manner consistent with the depletion, depreciation and amortization of the underlying asset. The liability amount is increased in each reporting period due to passage of time and the amount of accretion is charged to earnings in the period. Revisions to the estimated timing of cash flows or to the original estimated undiscounted costs could also result in an increase or decrease to the obligation. Actual costs incurred upon settlement of the retirement obligation are charged against the obligation to the extent of the liability recorded.

Ceiling test

The net amount at which petroleum and natural gas properties are carried is subject to a cost recovery test (the "ceiling test"). Under this test, an estimate is made of the total amount that is recoverable based on expected cash flows at undiscounted future prices. If the carrying amount exceeds the ultimate recoverable amount, an impairment loss is recognized in net earnings. The impairment loss is limited to the amount by which the carrying amount exceeds: (i) the sum of the

RELENTLESS RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2010 AND 2009

4. **SIGNIFICANT ACCOUNTING POLICIES, continued**

fair value of proved and probable reserves; and (ii) the costs of unproved properties that have been subject to a separate impairment test and contain no probable reserves.

Joint ventures

A portion of the Company's exploration, development and production activities are conducted jointly with others and, accordingly, these financial statements reflect only the Company's proportionate interest in such activities.

Revenue recognition

Revenues associated with sales of crude oil, natural gas, and natural gas liquids are recorded when the products are delivered. Delivery occurs when the customer has taken title and has assumed the risks and rewards of ownership, prices are fixed or determinable and collectability is reasonably assured. Royalty revenues are recognized when they become receivable. The Company does not enter into ongoing arrangements whereby it is required to repurchase its products, nor does the Company provide the customer with a right of return.

Interest income is recognized in the period it is earned.

Future income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, the Company records future income taxes for the effect of any difference between the accounting and income tax basis of an asset or liability, using the substantively enacted income tax rates. Accumulated future income tax balances are adjusted to reflect changes in income tax rates that are substantively enacted with the adjustment being recognized in earnings in the period that the change occurs. Future tax assets are recognized to the extent that they are more likely than not to be realized.

Loss per share

The calculation of basic loss per share is based on net earnings divided by the weighted average number of common shares outstanding.

The treasury stock method of calculating diluted per share amounts is used whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the period. In addition, diluted common shares also include the effect of the potential exercise of any outstanding warrants.

RELENTLESS RESOURCES LTD.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2010 AND 2009

4. SIGNIFICANT ACCOUNTING POLICIES, continued

Financial instruments

The Company has classified their financial instruments in the following categories:

Cash is classified as “held-for-trading”. It is measured at fair value and changes in fair value are recognized in earnings.

Accounts receivable is classified as “loans and receivables” and is measured at amortized cost, which is generally the amount on initial recognition less an allowance for doubtful accounts.

Accounts payable and accrued liabilities, bank indebtedness and loan payable are classified as other financial liabilities and are measured at cost.

Transaction costs are included in the initial carrying amount of financial instruments except for held-for-trading items, in which case they are expensed as incurred. Measurement in subsequent periods depends on the classification of the financial instrument.

Stock-based compensation

The Company has a stock based compensation plan, which is described in note 10. Awards of options under this plan are expensed based on the fair value of the options at the grant date and credited to contributed surplus. Fair values are determined using the Black-Scholes option-pricing model. If the options are subject to a vesting period, the expense is recognized over this period. Any consideration paid by employees on exercise of stock options or purchase of stock is credited to share capital plus the amounts originally recorded as contributed surplus.

Flow-through shares

The resource expenditure deductions for income tax purposes related to exploratory and development activities funded by flow-through share arrangements are renounced to investors in accordance with tax legislation. A future tax liability is generated when the renouncements related to the corresponding exploration and development expenditures are filed with the tax authorities.

RELENTLESS RESOURCES LTD.
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5. **RELATED PARTY TRANSACTIONS**

During the three months ended September 30, 2010, the Company paid \$38,825 (2009 - \$21,126) for office and administrative expenses, to a company related by a common director.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

6. **PETROLEUM AND NATURAL GAS PROPERTIES**

	<u>September 30, 2010</u>		
	Cost	Accumulated amortization and depletion	Net
Petroleum and natural gas properties	\$ 6,342,858	\$ 5,238,910	\$ 1,103,948

	<u>September 30, 2009</u>		
	Cost	Accumulated amortization and depletion	Net
Petroleum and natural gas properties	\$ 7,874,693	\$ 4,903,623	\$ 2,970,070

7. **BANK INDEBTEDNESS**

The Company has a credit facility of up to \$275,000 with a Canadian Chartered Bank. The balance outstanding at September 30, 2010 was \$255,389. The bank loan terms interest at prime 1.75%.

RELENTLESS RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

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8. SHARE CAPITAL

Authorized

Unlimited number of common voting shares, without nominal or par value.

Unlimited number of preferred shares, without nominal or par value, issuable in series. The directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series.

Common shares issued

	Number	Amount
Balance December 31, 2009 and March 31, 2010	23,678,500	\$ 3,230,411
Private placement April, 2010	6,000,000	\$ 289,500
Subtotal pre- consolidation	29,678,500	\$ 3,519,911
Share consolidation - 2 for 1 June 9, 2010		
Balance June 30, 2010 & September 30, 2010	14,839,250	\$ 3,519,911

Stock options

The Company has adopted an incentive stock option plan whereby options may be granted from time to time to directors, officers, employees and consultants to the Company with common shares to be reserved for issuance as options not to exceed 10% of the issued and outstanding common shares.

	Number	Weighted average exercise price
Outstanding September 30, 2010	1,290,000	\$0.218/share

Options outstanding	Exercise price	Options exercisable at September 30, 2010	Expiry date
265,000	0.50	265,000	April 11, 2011
92,500	0.60	92,500	February 15, 2012
932,500	0.10	932,500	September 15, 2015

RELENTLESS RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

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8. **SHARE CAPITAL (continued)**

On September 15, 2010 the Corporation approved the grant of a total of 932,500 stock options to directors, officers, employees and consultants of the company. The options are exercisable into common shares of the company at an exercise price of 10 cents per share, vest immediately and have a five-year term to expiry.

Any common shares issued on the exercise of the stock options will be subject to a four-month hold period commencing from the date of the option grant in accordance with TSX Venture Exchange policies and applicable securities laws.

9. **CONTRIBUTED SURPLUS**

Balance September 30, 2010 and December 31, 2009	\$	410,179	\$	410,179

10. **LOSS PER SHARE**

Basic loss per share is calculated using the weighted average number of shares outstanding during the year. Diluted loss per share is calculated to reflect the dilutive effect of stock options outstanding. Net income (loss) per share is calculated as follows:

	Three months ended September 30, 2010		
Net income (loss)	Weighted average common shares		Net income (loss) per share
Basic and diluted	\$ (135,510)	14,839,250	\$ (0.009)

	Three months ended September 30, 2009		
Net income (loss)	Weighted average common shares		Net income (loss) per share
Basic and diluted	\$ (87,250)	23,678,500	\$ (0.003)

RELENTLESS RESOURCES LTD.
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11. FINANCIAL INSTRUMENTS

Financial instruments consist of recorded amounts of accounts receivable which will result in future cash receipts, as well as bank indebtedness, accounts payable and accrued liabilities and loan payable which will result in future cash outlays.

The nature of the Company's operations result in exposure to fluctuations in commodity prices, exchange rates and interest rates. The Company does not use derivative financial instruments to manage its exposure to these risks.

(a) Market risk

Market risk is the risk or uncertainty arising from possible market price or interest rate movements and their impact on the future performance of the business. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis.

(b) Interest rate risk

The Company is exposed to interest rate cash flow risk on its outstanding borrowings, specifically, on the floating rate element of its credit facility and bank indebtedness. All the Company's borrowings have a floating interest rate component. The Company manages this risk through regular review of market conditions and interest rates, for which, if considered necessary, recommendations for changes to existing financing or new arrangements are presented to the board of directors for approval.

A 1% change in the interest rate would affect net loss for the three month period ended September 30, 2010 by \$408. This was calculated by applying the percentage change to the average quarterly balance of the credit facility and bank indebtedness over the period.

(c) Commodity price risk

The Company is exposed to movements in the prices of oil commodities sold during its normal course of operations. Management does not currently use derivative instruments to hedge commodity prices.

A \$1 change in the price of oil and gas production (Boe) would affect net loss for the three month period ended September 30, 2010 by \$4,968. This was calculated by applying the change to the total average production for the period.

(d) Liquidity risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is its cash generated from operations, and credit facilities. These funds are primarily used to finance working capital, operating expenses, and capital expenditures.

The Company manages its liquidity risk by regularly monitoring its cash flows from

RELENTLESS RESOURCES LTD.
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operating activities. The current year's budget is planned to be funded from a combination cash flow from operations with the remaining requirements from the credit facility.

The Company has a strong relationship with the holder of its credit facility and if required management could propose that the Board approve increasing the facility amounts.

(e) Credit risk

Credit risk is the risk of economic loss arising when a counterparty fails to meet its obligations as they come due. Credit risk encompasses both the direct risk of default and the risk of a deterioration of creditworthiness and the respective concentration risk.

Credit risk resulting from joint venture operations is managed through the use of cash calls to partners prior to incurring expenditures. Therefore, management believes that there is no significant credit risk inherent in the Company's accounts receivable from joint venture partners.

The maximum exposure to credit risk is equal to the carrying amount of financial instruments classified as loans and receivables and cash and cash equivalents.

(f) Fair value

It is management's opinion that the Company's carrying values of accounts receivable, bank indebtedness, accounts payable and accrued liabilities and loan payable approximate their fair values due to the immediate or short-term maturity of these instruments.

12. COMPARATIVE AMOUNTS

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current quarter. The changes do not affect prior quarter earnings.

13. RECENT ACCOUNTING PRONOUNCEMENTS

The CICA Accounting Standards Board has adopted the following new or amended Handbook Sections:

- (a) The following standards were issued by the CICA during 2009 and will be effective for the Company beginning on January 1, 2009:

In February 2009, the CICA issued Section 3064, Goodwill and intangible assets, ("Section 3064") replacing Sections 3062, Goodwill and other intangible assets ("Section 3062") and 3450, Research and development costs. Various changes have been made to other standards to be consistent with Section 3064. Section 3064 will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2009. Accordingly, the Company will adopt the new standards for its fiscal year beginning January 1, 2009. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and of intangible assets. Standards concerning goodwill are unchanged from the standards included in Section 3062. The Company is currently evaluating the impact of the adoption of Section 3064 on its financial statements, however, it is not expected that the adoption will have a material impact on the financial statements.

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- (b) The following standards were issued by the CICA during 2009 and will be effective for the Company beginning on January 1, 2011:

Section 1582, Business Combinations will provide the Canadian equivalent to International Financial Reporting Standard IFRS 3, "Business Combinations" and replace the existing Section 1581, Business Combinations. The new Section 1582 will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1601, Consolidated Financial Statements and Section 1602, Non-controlling Interests.

Section 1601, Consolidated Financial Statements establishes standards for the preparation of consolidated financial statements and will replace the existing Section 1600, Consolidated Financial Statements. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1582, Business Combinations and Section 1602, Non-Controlling Interests.

Section 1602, Non-controlling Interests establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1582, Business Combinations and Section 1601, Consolidated Financial Statements.

The Company does not expect the new sections to impact the financial statements.

In February 2009, the CICA's Accounting Standards Board confirmed that IFRS will replace Canadian GAAP in 2011 for profit-oriented Canadian publicly accountable enterprises. Relentless will be required to report its results in accordance with IFRS beginning in 2011. The Company has developed a transition plan to complete the transition to IFRS by January 1, 2011, including the preparation of 2010 required comparative information.

14. SUBSEQUENT EVENTS

On November 19, 2010 the Company closed on the acquisition of PNG rights for a total consideration of \$550,000. The acquisition was paid for with \$500,000 in cash and the issuance of 500,000 common shares at a value of \$0.10 per share.

In conjunction with the closing of the acquisition, Relentless Resources Ltd. completed a private placement of 5,500,000 common shares at a price of \$0.20 per share for total proceeds of \$1,100,000.