

RELENTLESS RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2015 and 2014

Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Relentless Resources Ltd. ("Relentless", or the "Company"), is dated November 19, 2015. The MD&A should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended September 30, 2015, together with the notes thereto. Relentless's Board of Directors reviewed and approved the September 30, 2015 condensed interim financial statements and related MD&A on November 19, 2015.

Additional information about Relentless is available on SEDAR at www.sedar.com or on the Company's website at www.relentless-resources.com.

IFRS - This MD&A and the financial statements and comparative information have been prepared in accordance with International Financial Reporting Standards ("IFRS").

NON-IFRS MEASURES - This MD&A provides certain financial measures that do not have a standardized meaning prescribed by IFRS. These non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Cash flow from operations, operating netback and net debt are not recognized measures under IFRS. Management believes that in addition to net income (loss), cash flow from operations, operating netback and net debt are useful supplemental measures that demonstrate the Company's ability to generate the cash necessary to repay debt or fund future capital investment. Investors are cautioned, however, that these measures should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indication of Relentless's performance. Relentless's method of calculating these measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Cash flow from operations is calculated by adjusting net income (loss) for deferred income taxes, other income, accretion, share based compensation, decommissioning obligations, impairment and depletion and depreciation. Operating netback is calculated based on oil and gas revenue less royalties and operating expenses. Net debt is the total of accounts receivable plus prepaids and deposits, less accounts payable plus bank debt.

BOE REFERENCE - Reference is made to barrels of oil equivalent ("BOE" or "boe"). BOE may be misleading, particularly if used in isolation. In accordance with National Instrument 51-101, a BOE conversion ratio of six mcf of natural gas to one bbl of oil has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

READER ADVISORY REGARDING FORWARD LOOKING INFORMATION - Certain information set forth in this document, including management's assessment of Relentless's future plans and operations, contains forward-looking statements including: (i) forecasted capital expenditures and plans; (ii) exploration, drilling and development plans; (iii) prospects and drilling inventory and locations; (iv) anticipated production rates; (v) expected royalty rates; (vi) anticipated operating and service costs; (vii) financial strength; (viii) incremental development opportunities; (ix) total shareholder return; (x) growth prospects; (xi) sources of funding; (xii) decommissioning costs; (xiii) future crude oil and natural gas prices; (xiv) future drilling completion and tie-in of wells; and future acquisitions, which are provided to allow investors to better understand our business. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", "budget", "outlook", "forecast" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company assumes no obligation except as required by law to update or review them to reflect new events or circumstances.

Forward-looking statements and other information contained herein concerning the oil and gas industry and the Company's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

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Corporate Update

Relentless averaged 286 boe/d (57% oil and liquids) in Q3 2015, up 32% from the same period last year, but down 19% from the previous quarter. Royalties decreased 43% to \$3.79/boe compared to the previous quarter due to the effect of lower commodity pricing on variable crown royalties. Operating costs increased by 18% to \$14.55/boe compared to the previous quarter mainly due to the lower production volumes. General and administration costs were the same at \$5.42/boe, but were down \$32,353 on a gross basis compared to the previous quarter.

As of September 30, 2015 Relentless had net debt of \$3.4 million dollars on a credit line of \$4.0 million dollars which is set to be reviewed in April, 2016.

At Heathdale, Relentless is currently producing 120 boe/d (75% oil). In July, 2015, a vertical step out well drilled at 16-6-27-9 W4 was successfully cased, completed and tied in for Mannville oil. The vertical oil well serves as a control point for drilling future horizontal wells in the south half of the Heathdale property. The well was pipeline tied-in to the 9-7 multi-well battery and enables the drilling of up to 8 future horizontal oil wells without any additional tie-in capital. Relentless has constructed Heathdale so that production can be ramped up when feasible.

Relentless currently has approximately 50 boe/d shut in at Gold Creek due to negative pricing on an interruptible gas sales stream. It is expected that these volumes will come back on this winter once the sales stream or sales price changes.

Relentless' go forward capital program depends on the price of oil and natural gas and the ability to finance, both of which are uncertain as of today. With current realized pricing, the Company will defer any drilling projects to conserve reserves and cash flow for future benefit.

Relentless has abandoned two long term inactive wells satisfying the AER Inactive Well Compliance Program for 2015. The Company currently has a 2.74 AER Liability Management Ratio.

Relentless sees the industry downturn as an opportunity to optimize the Heathdale asset and potentially align itself as part of a larger company, with similar corporate direction. The Company is currently actively pursuing opportunities to achieve that goal.

The Management and Directors of Relentless thank you for your patience and continued support through this period of commodity price uncertainty.

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Financial summary

Three months ended September 30			
	2015	2014	% Change
Oil and gas revenue	\$ 825,321	\$ 1,077,975	(23)
Cash flow from operations (1)	175,691	537,754	(67)
Per share - basic and diluted (1)	0.003	0.010	(73)
Comprehensive income (loss)	(1,286,084)	388,978	(431)
Per share - basic and diluted	(0.020)	0.007	(372)
Total assets	11,360,785	9,036,918	26
Net surplus (debt) (1)	(3,426,314)	(509,823)	572
Capital expenditures, net	\$ 1,050,245	\$ 1,737,930	(40)
Shares outstanding - end of period	64,436,595	52,462,466	23

Nine months ended September 30			
	2015	2014	% Change
Oil and gas revenue	\$ 2,718,635	\$ 1,899,139	43
Cash flow from operations (1)	659,150	677,926	(3)
Per share - basic and diluted (1)	0.010	0.017	(39)
Comprehensive income (loss)	(2,201,498)	108,395	(2,131)
Per share - basic and diluted	(0.035)	0.003	(1,381)
Total assets	11,360,785	9,036,918	26
Net surplus (debt) (1)	(3,426,314)	(509,823)	572
Capital expenditures, net	\$ 5,137,242	\$ 5,523,567	(7)
Shares outstanding - end of period	64,436,595	52,462,466	23

(1) Non IFRS measure

Production and pricing summary

Three months ended September 30			
	2015	2014	% Change
Daily production			
Oil and NGLs (bbl/d)	162	93	74
Natural gas (mcf/d)	745	744	0
Oil equivalent (boe/d @ 6:1)	286	217	32
Realized commodity prices (\$CDN)			
Oil and NGLs (bbl)	\$46.73	\$90.72	(48)
Natural gas (mcf)	\$1.91	\$4.39	(56)
Oil equivalent (boe @ 6:1)	\$31.40	\$53.97	(42)

Nine months ended September 30			
	2015	2014	% Change
Daily production			
Oil and NGLs (bbl/d)	158	52	204
Natural gas (mcf/d)	819	436	88
Oil equivalent (boe/d @ 6:1)	294	124	137
Realized commodity prices (\$CDN)			
Oil and NGLs (bbl)	\$49.90	\$92.46	(46)
Natural gas (mcf)	\$2.51	\$4.96	(49)
Oil equivalent (boe @ 6:1)	\$33.74	\$55.88	(40)

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Cash flow

<i>Three months ended September 30, 2015</i>	2015	2014	% Change	2015 (\$ / boe)	2014 (\$ / boe)	% Change
Oil and natural gas sales	825,321	1,077,975	(23)	31.40	53.97	(42)
Royalties	(99,679)	(134,559)	(26)	(3.79)	(6.74)	(44)
Revenue after royalties	725,642	943,416	(23)	27.61	47.23	(42)
Production, operating and transportation expenses	(382,359)	(261,177)	46	(14.55)	(13.07)	11
Operating cash flow ⁽¹⁾	343,283	682,239	(50)	13.06	34.16	(62)
General & administrative expenses	(142,395)	(144,663)	(2)	(5.42)	(7.24)	(25)
Interest and other financing charges	(25,197)	178	(14,256)	(0.96)	0.01	(10,858)
Cash flow from operations ⁽¹⁾	175,691	537,754	(67)	6.68	26.93	(75)
\$ Per Share – Basic	0.00	0.01				
\$ Per Share - Diluted	0.00	0.01				

<i>Nine months ended September 30, 2015</i>	2015	2014	% Change	2015 (\$ / boe)	2014 (\$ / boe)	% Change
Oil and natural gas sales	2,718,635	1,899,139	43	33.74	55.88	(40)
Royalties	(378,040)	(222,466)	70	(4.69)	(6.55)	(28)
Revenue after royalties	2,340,595	1,676,673	40	29.04	49.33	(41)
Production, operating and transportation expenses	(1,203,671)	(581,501)	107	(14.94)	(17.11)	(13)
Operating cash flow ⁽¹⁾	1,136,924	1,095,172	4	14.11	32.22	(56)
General & administrative expenses	(441,451)	(405,013)	9	(5.48)	(11.92)	(54)
Interest and other financing charges	(36,323)	(12,233)	197	(0.45)	(0.36)	25
Cash flow from operations ⁽¹⁾	659,150	677,926	(3)	8.18	19.95	(59)
\$ Per Share – Basic	0.01	0.01				
\$ Per Share - Diluted	0.01	0.01				

(1) Non-IFRS measure

Eight Quarter Analysis

Daily Production and Commodity Prices

<i>Three months ended</i>	2015 September 30	2015 June 30	2015 March 31	2014 December 31	2014 September 30	2014 June 30	2014 March 31	2013 December 31
<u>Daily production</u>								
Oil and NGLs (bbl/d)	162	204	107	145	93	37	23	24
Natural gas (mcf/d)	745	901	769	691	744	308	250	239
Oil equivalent (boe/d @ 6:1)	286	354	235	260	217	88	65	63
<u>Realized commodity prices (\$CDN)</u>								
Oil and NGLs (bbl)	\$46.73	\$56.84	\$42.12	\$62.58	\$90.72	\$95.98	\$98.90	\$85.59
Natural gas (mcf)	\$1.91	\$2.53	\$3.27	\$4.08	\$4.40	\$5.16	\$6.45	\$3.93
Oil equivalent (boe @ 6:1)	\$31.40	\$39.17	\$29.85	\$45.70	\$53.97	\$58.92	\$60.10	\$46.76

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Oil and Natural Gas Revenue by Product

<i>Three months ended</i>	2015	2015	2015	2014	2014	2014	2014	2013
	September 30	June 30	March 31	December 31	September 30	June 30	March 31	December 31
Oil and NGL revenue	694,579	1,053,383	406,163	834,781	777,090	326,729	204,732	186,900
Natural gas revenue	130,742	207,905	225,863	259,110	300,885	144,628	145,075	86,266
Total revenue	825,321	1,261,288	632,026	1,093,891	1,077,975	471,357	349,807	273,166
% Oil and NGLs	84%	84%	64%	76%	72%	69%	59%	68%
% Natural gas	16%	16%	36%	24%	28%	31%	41%	32%

Cash Flow from Operations

<i>Three months ended</i>	2015	2015	2015	2014	2014	2014	2014	2013
	September 30	June 30	March 31	December 31	September 30	June 30	March 31	December 31
Oil and natural gas sales	825,321	1,261,288	632,026	1,093,891	1,077,975	471,357	349,807	273,166
Royalties	(99,679)	(212,643)	(65,718)	(133,678)	(134,559)	(54,795)	(33,112)	(32,076)
Revenue after royalties	725,642	1,048,645	566,308	960,213	943,416	416,562	316,695	241,090
Production, operating and transportation expenses	(382,359)	(398,239)	(423,073)	(518,526)	(261,177)	(177,491)	(141,546)	(136,075)
Operating cash flow (1)	343,283	650,406	143,235	441,687	682,239	239,071	175,149	105,015
General & administrative expenses	(142,395)	(174,748)	(124,308)	(178,093)	(144,663)	(175,178)	(85,172)	(99,206)
Interest and other financing charges	(25,197)	(12,237)	1,111	1,582	178	664	(14,362)	579
Flow through share indemnification expense	-	-	-	(350,186)	-	-	-	-
Cash flow from operations (1)	175,691	463,421	20,038	(85,010)	537,754	64,557	75,615	6,388

Operating and Cash Flow Netbacks

<i>Three months ended</i>	2015	2015	2015	2014	2014	2014	2014	2013
	September 30	June 30	March 31	December 31	September 30	June 30	March 31	December 31
(\$/boe)								
Revenue	31.40	39.17	29.85	45.70	53.97	58.92	60.10	46.76
Royalties	(3.79)	(6.60)	(3.10)	(5.58)	(6.74)	(6.85)	(5.69)	(5.49)
Production, operating and transportation expenses	(14.55)	(12.37)	(19.98)	(21.66)	(13.07)	(22.19)	(24.32)	(23.29)
Operating netback (1)	13.06	20.20	6.77	18.46	34.16	29.88	30.09	17.98
General and administrative expenses	(5.42)	(5.43)	(5.87)	(7.44)	(7.24)	(21.90)	(14.63)	(14.08)
Interest expense	(0.96)	(0.38)	0.05	0.07	0.01	0.08	(2.47)	0.10
Flow through share indemnification expense	-	-	-	(14.63)	-	-	-	-
Cash flow netback (1)	6.68	14.39	0.95	(3.55)	26.93	8.07	12.99	4.00

(1) Non IFRS measure

Daily Production and Commodity Prices

In Q3 of 2015, total production increased 32% to 286 boe/d when compared to 217 boe/d for the same period a year ago.

In 2015 Relentless drilled, completed and tied-in two new horizontal wells at Heathdale and constructed a multi-well battery to handle oil and gas production from the wells at 5-7, 9-7, 8-7, 14-8 and 7-8.

Oil and NGLs production averaged 162 bbl/d in Q3 2015 as compared to 93 bb/d in Q3 2014. Natural gas production averaged 745 mcf/d in the third quarter of 2015 compared to 744 mcf/d in the same period a year ago.

In Q3 2015 oil and gas prices decreased significantly from Q3 2014. The average price of oil and NGL dropped 48% from \$90.72/bbl to \$46.73/bbl. Natural gas prices dropped 56% from \$4.39/mcf to \$1.91/mcf.

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<u>Three months ended September 30,</u>	<u>2015</u>	<u>2014</u>	<u>% Change</u>
Daily production			
Oil and NGLs (bbl/d)	162	93	74
Natural gas (mcf/d)	745	744	-
Oil equivalent (boe/d @ 6:1)	286	217	32

Realized commodity prices (\$CDN)

Oil and NGLs (bbl)	\$ 46.73	\$ 90.72	(48)
Natural gas (mcf)	1.91	4.39	(56)
Oil equivalent (boe @ 6:1)	\$ 31.40	\$ 53.97	(42)

Oil and NGLs production averaged 158 bbl/d in the nine months ended September 30, 2015 as compared to 52 bb/d in the same period last year. Natural gas production averaged 819 mcf/d in the nine months ended September 30, 2015 compared to 436 mcf/d in the same period a year ago.

For the nine months ended September 30, 2015 2015, oil and gas prices decreased significantly 2014. The average price of oil and NGL dropped 46% from \$92.46/bbl to \$49.90/bbl. Natural gas prices dropped 49% from \$4.96/mcf to \$2.51/mcf.

<u>Nine months ended September 30,</u>	<u>2015</u>	<u>2014</u>	<u>% Change</u>
Daily production			
Oil and NGLs (bbl/d)	158	52	204
Natural gas (mcf/d)	819	436	88
Oil equivalent (boe/d @ 6:1)	294	124	136

Realized commodity prices (\$CDN)

Oil and NGLs (bbl)	\$ 49.90	\$ 92.46	(46)
Natural gas (mcf)	2.51	4.96	(49)
Oil equivalent (boe @ 6:1)	\$ 33.74	\$ 55.88	(40)

Oil and Natural Gas Revenues

The Company increased production volumes in Q3 2015 by 32% over the same period last year, however due to a 40% decrease in average commodity prices production revenues decreased 23% to \$825,321 compared to \$1,077,975 in 2014.

<u>Three months ended September 30,</u>	<u>2015</u>	<u>2014</u>	<u>% Change</u>
Oil and NGLs	\$ 694,579	\$ 777,090	(11)
Natural gas	130,742	300,885	(57)
Total revenue	\$ 825,321	\$ 1,077,975	(23)
% Oil and NGLs	84%	72%	
% Natural gas	16%	28%	

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For the nine months ended September 30, 2015, total sales increased by 43% over the same period last year, as average daily production increased by 136% while average commodity prices fell by 40% compared to the same period in 2014.

Nine months ended September 30,	2015	2014	%
			Change
Oil and NGLs	\$ 2,154,125	\$ 1,308,568	65
Natural gas	564,510	590,571	(4)
Total revenue	\$ 2,718,635	\$ 1,899,139	43
% Oil and NGLs	79%	69%	
% Natural gas	21%	31%	

Royalties

For the three months ended September 30, 2015, royalties decreased by 26% to \$99,679 from \$134,559 for the same period a year ago due to a 23% decrease in production revenues. Royalties as a percentage of sales remained level at 12% compared to the same period last year.

Three months ended September 30,	2015	2014	%	2015	2014
			Change	(\$ / boe)	(\$ / boe)
Royalties	\$ 99,679	\$ 134,559	(26)	\$ 3.79	\$ 6.74

For the nine months ended September 30, 2015, royalties increased by 70% to \$378,040 from \$222,466 for the same period a year ago due to a 65% increase in oil and NGL revenues. Royalties as a percentage of sales increased to 14% from 12% in the prior year.

Nine months ended September 30,	2015	2014	%	2015	2014
			Change	(\$ / boe)	(\$ / boe)
Royalties	\$ 378,040	\$ 222,466	70	\$ 4.69	\$ 6.55

Production, Operating and Transportation Expenses

For the three months ended September 30, 2015, production, operating and transportation expenses increased 46% to \$382,359 as compared to \$261,177 for the same period a year ago due to a 32% increase in production volumes.

Three months ended September 30,	2015	2014	%	2015	2014
			Change	(\$ / boe)	(\$ / boe)
Production, operating and transportation	\$ 382,359	\$ 261,177	46	\$ 14.55	\$ 13.07

For the nine months ended September 30, 2015, production, operating and transportation expenses increased 107% to \$1,203,671 as compared to \$581,501 for the same period a year ago due to a 136% increase in production volumes.

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On a per boe basis production and operating expenses decreased 13% to \$14.94 per boe, down from \$17.11 per boe for the same period in 2014.

Nine months ended September 30,	2015	2014	% Change	2015	2014
				(\$ / boe)	(\$ / boe)
Production, operating and transportation	\$ 1,203,671	\$ 581,501	107	\$ 14.94	\$ 17.11

General & Administrative Expenses

General and administrative expenses, after overhead recoveries, decreased by 2% to \$142,395 for the three months ended September 30, 2015 compared to \$144,663 in Q3 2014. General and administrative expenses per boe decreased by 25% to \$5.42 down from \$7.24 in Q3 2014 as total production volumes increased by 32%.

Three months ended September 30,	2015	2014	% Change	2015	2014
				(\$ / boe)	(\$ / boe)
General & administrative expenses	\$ 142,395	\$ 144,663	(2)	\$ 5.42	\$ 7.24

General and administrative expenses, after overhead recoveries, increased 9% to \$441,451 for the nine months ended September 30, 2015 up from \$405,013 in 2014. General and administrative expenses per boe decreased by 54% to \$5.48 from \$11.92 in 2014 as total production volumes increased by 136%.

Nine months ended September 30,	2015	2014	% Change	2015	2014
				(\$ / boe)	(\$ / boe)
General & administrative expenses	\$ 441,451	\$ 405,013	9	\$ 5.48	\$ 11.92

Finance Expense

In April, 2015, the Company began to draw on its bank loan to finance capital expenditures of \$5,137,242 in the nine months ended September 30, 2015. At September 30, 2015, \$2,954,320 was drawn on an available line of \$4,000,000.

Three months ended September 30,	2015	2014	% Change	2015	2014
				(\$ / boe)	(\$ / boe)
Interest expense (income)	\$ 25,197	\$ (178)	(14,256)	\$ 0.96	\$ (0.01)
Accretion	16,886	14,515	16	0.64	0.73
	\$ 42,083	\$ 14,337	193	\$ 1.60	\$ 0.72

Nine months ended September 30,	2015	2014	% Change	2015	2014
				(\$ / boe)	(\$ / boe)
Interest expense	\$ 36,323	\$ 12,233	197	\$ 0.45	\$ 0.36
Accretion	86,659	46,770	85	1.08	1.38
	\$ 122,982	\$ 59,003	108	\$ 1.53	\$ 1.74

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Share Based Compensation

On April 27, 2015, the Company issued options to various Directors and Officers to purchase 1,129,830 common shares of the Company at a price of \$0.145 per share, exercisable until April 27, 2020. Based on the Black-Scholes model calculation share based compensation was charged \$132,027 with an offsetting entry to contributed surplus.

Three months ended September 30,	2015	2014	% Change	2015 (\$ / boe)	2014 (\$ / boe)
Share Based Compensation	\$ -	\$ -	-	\$ -	\$ -
Nine months ended September 30,	2015	2014	% Change	2015 (\$ / boe)	2014 (\$ / boe)
Share Based Compensation	\$ 132,027	\$ 155,723	(15)	\$ 1.63	\$ 4.58

Depletion and Depreciation

In Q3 2015, depletion and depreciation increased by 33% to \$399,226 as compared to \$300,928 in Q3 2014 due to a 32% increase in average daily volumes. The average depletion rate for the third quarter of 2015 was 3.2%.

Three months ended September 30,	2015	2014	% Change	2015 (\$ / boe)	2014 (\$ / boe)
Depletion and depreciation	\$ 399,226	\$ 300,928	33	\$ 15.19	\$ 15.07

In the nine months ended September 30, 2015, depletion and depreciation increased by 135% to \$1,251,567 as compared to \$533,705 in the same period in 2014 due to a 136% increase in average daily volumes.

Nine months ended September 30,	2015	2014	% Change	2015 (\$ / boe)	2014 (\$ / boe)
Depletion and depreciation	\$ 1,251,567	\$ 533,705	135	\$ 15.53	\$ 15.70

Impairment

At March 31, 2015, the Company evaluated its PP&E assets for impairment and recorded an impairment of \$332,145 on the Gordondale CGU and \$53,024 on the Peace River Arch CGU. The impairment was based on the difference between the net book value of the assets and the recoverable amount. The recoverable amount was determined based on discounted cash flows of proved plus probable reserves using forecast future prices and a discount rate of 15%. The CGU's were written down to their recoverable amount based on the future value of cash flows less costs to sell.

At June 30, 2015, the Company evaluated its PP&E assets for impairment and recorded an impairment of \$86,761 on the Willesden Green CGU and \$39,467 on the Peace River Arch CGU. The impairment was based on the difference between the net book value of the assets and the recoverable amount. The recoverable amount was determined based on discounted cash flows of proved plus probable reserves using forecast future

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prices and a discount rate of 15%. The CGU's were written down to their recoverable amount based on the future value of cash flows less costs to sell.

At September 30, 2015, the Company evaluated its PP&E assets for impairment and recorded an impairment of \$1,158,028. The impairment was based on the difference between the net book value of the assets and the recoverable amount. The recoverable amount was determined based on discounted cash flows of proved plus probable reserves using forecast future prices and a discount rate of 15%. The PP&E assets were written down to their recoverable amount based on the future value of cash flows less costs to sell.

Three months ended September 30,	2015	2014	% Change	2015 (\$ / boe)	2014 (\$ / boe)
Impairment	\$ 1,158,028	\$ -	100	\$ 44.05	\$ -

Nine months ended September 30,	2015	2014	% Change	2015 (\$ / boe)	2014 (\$ / boe)
Impairment	\$ 1,669,426	\$ -	100	\$ 20.72	\$ -

Property plant and equipment (PP&E)

Assets	PP&E Assets
Balance at December 31, 2014	\$ 13,417,549
Additions	3,643,655
Change in decommissioning obligations	158,985
Balance at March 31, 2015	17,220,189
Additions	443,343
Change in decommissioning obligations	-
Balance at June 30, 2015	17,663,532
Additions	1,050,245
Change in decommissioning obligations	328,891
Balance at September 30, 2015	\$ 19,042,668
Depletion, depreciation and impairment	
Balance at December 31, 2014	(5,119,090)
Impairment	(385,169)
Depletion and depreciation	(438,157)
Balance at March 31, 2015	(5,942,416)
Impairment	(126,228)
Depletion and depreciation	(414,185)
Balance at June 30, 2015	(6,482,829)

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MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2015 and 2014

Impairment	(1,158,028)
Depletion and depreciation	(399,226)
Balance at September 30, 2015	<u>\$ (8,040,083)</u>

Net book value

Balance December 31, 2014	\$ 8,298,459
Balance at March 31, 2015	11,277,772
Balance at June 30, 2015	11,180,703
Balance at September 30, 2015	<u>\$ 11,002,585</u>

Capital expenditure summary

In the nine months ended September 30, 2015, the Company spent approximately \$4.5 million to further develop its core property at Heathdale, Alberta. In Q1 and Q2 of 2015, two horizontal wells were drilled completed and tied in, and a multi-well battery was built to handle production from 5 of the wells in the field. In June 2015, the Company drilled a vertical oil well at 16-6-27-9W4 to a depth of 1,200 meters. The well was completed and tied in to the central battery for production.

Area	Description	Three months ended September 30, 2015	Nine months ended September 30, 2014
Alberta	P&NG lease acquisitions	\$ 280,334	\$ 435,398
	Drill and complete	466,685	2,988,501
	Equip and tie-in	275,435	1,297,166
	Abandonment	-	354,200
	Other	27,791	61,977
Total		<u>\$ 1,050,245</u>	<u>\$ 5,137,242</u>

Working capital (deficiency) surplus

During the first nine months of 2015 the Company expended \$5,137,242 on acquisitions, drilling, completion, tie-in, facility construction and abandonment. Relentless financed these expenditures with available cash and credit lines.

	September 30, 2015	December 31, 2014
Cash	\$ -	\$ 1,630,784
Accounts receivable	296,169	597,207
Prepaid expenses and deposits	62,031	15,260
Accounts payable and accrued liabilities	(830,194)	(1,259,223)
Bank debt	(2,954,320)	-
Working capital (deficiency) surplus	<u>\$ (3,426,314)</u>	<u>\$ 984,028</u>

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Demand operating facilities

In April, 2015, Relentless renewed its credit facilities and increased the total available from \$3,000,000 to \$4,000,000. The loans bears interest at bank prime plus 1.375%. At September 30, 2015 \$2,954,320 was drawn on the facility.

Cash flow from operations

Three months ended September 30	2015		2014	
Comprehensive income (loss) for the period	\$	(1,286,084)	\$	388,978
Other income		(112,365)		(166,667)
Depletion and depreciation		399,226		300,928
Impairment		1,158,028		-
Accretion expense		16,886		14,515
Cash flow from operations ⁽¹⁾	\$	175,691	\$	537,754
Cash flow from operations per share – basic and diluted	\$	0.00	\$	0.01

Nine months ended September 30	2015		2014	
Comprehensive income (loss) for the period	\$	(2,201,498)	\$	108,395
Other income		(279,031)		(166,667)
Depletion and depreciation		1,251,567		533,705
Impairment		1,669,426		-
Share based compensation expense		132,027		155,723
Accretion expense		86,659		46,770
Cash flow from operations ⁽¹⁾	\$	659,150	\$	677,926
Cash flow from operations per share – basic and diluted	\$	0.01	\$	0.01

(1) Non IFRS measure

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For the three and nine months ended September 30, 2015 and 2014

Historical Quarterly Information

	2015 Q3	2015 Q2	2015 Q1	2014 Q4
Oil and Gas Revenue	\$ 825,321	\$ 1,261,288	\$ 632,026	\$ 1,093,891
Cash Flow from operations ⁽¹⁾	175,691	463,421	20,038	(85,010)
Cash Flow / share - basic	0.00	0.00	0.00	0.00
Comprehensive Income (Loss)	(1,286,084)	(228,627)	(686,787)	(2,722,305)
Comprehensive Income (Loss) / share - basic	(0.02)	(0.00)	(0.01)	(0.04)
Capital Expenditures	1,050,245	443,343	3,643,655	1,181,989
Total Assets	11,360,785	11,950,979	12,710,273	10,541,170
Net surplus (debt)	(3,426,314)	(2,619,511)	(2,639,589)	984,028
Shareholders' Equity	\$ 3,184,250	\$ 4,402,855	\$ 4,499,455	\$ 5,186,242
Shares outstanding	64,436,595	63,759,095	63,759,095	63,759,095
Production (boe/d)	286	354	235	260
Oil and NGLs (bbl/d)	162	204	107	145
Natural gas (mcf/d)	745	901	769	691

	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Oil and Gas Revenue	\$ 1,077,975	\$ 471,357	\$ 349,807	\$ 273,166
Cash Flow from operations ⁽¹⁾	537,754	64,557	75,615	23,376
Cash Flow / share - basic	0.01	0.00	0.00	0.00
Comprehensive (Loss)	388,978	(153,532)	(127,051)	(1,153,943)
Comprehensive (Loss) / share - basic	0.00	(0.00)	(0.00)	(0.04)
Capital Expenditures	1,737,930	3,646,534	139,101	36,384
Total Assets	9,036,918	8,790,090	3,246,717	2,650,046
Net surplus (debt)	(509,823)	719,511	541,339	181,645
Shareholders' Equity	\$ 5,009,285	\$ 4,649,465	\$ 1,157,886	\$ 757,661
Shares outstanding	52,462,466	52,462,466	34,310,799	30,025,085
Production (boe/d)	217	88	65	63
Oil and NGLs (bbl/d)	93	37	23	24
Natural gas (mcf/d)	744	308	250	239

¹ Non-IFRS measure

RELENTLESS RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Disclosure controls and procedures - Disclosure controls and procedures have been designed to ensure that information to be disclosed by Relentless is accumulated and communicated to management, as appropriate, to allow timely decisions regarding required disclosures. The Chief Executive Officer and Chief Financial Officer have designed, or caused to be designed under their supervision, disclosure controls and procedures, as defined by National Instrument 52-109 Certification, to provide reasonable assurance that (i) material information relating to the Company is made known to the Company's Chief Executive Officer and Chief Financial Officer by others, particularly during the period in which the annual and interim filings are prepared; and (ii) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation. All control systems by their nature have inherent limitations and, therefore, the Company's disclosure controls and procedures are believed to provide reasonable, but not absolute, assurance that the objectives of the control system are met.

Internal control over financial reporting - The Company's Chief Executive Officer and Chief Financial Officer have designed, or caused to be designed under their supervision, internal controls over financial reporting, as defined by National Instrument 51-109. Internal controls over financial reporting is a process designed to provide reasonable assurance that all assets are safeguarded, transactions are appropriately authorized and to facilitate the preparation of relevant, reliable and timely information. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objective of the control system is met. There were no changes made to Relentless's internal controls over financial reporting during the period beginning on January 1, 2015 and ending on September 30, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

CRITICAL ACCOUNTING ESTIMATES

The financial statements have been prepared in accordance with IFRS. A summary of the significant accounting policies are presented in note 3 of the Notes to the Financial Statements. Certain Accounting policies are critical to understanding the financial condition and results of operations of Relentless.

- a) Proved and probable oil and natural gas reserves - Reserve estimates are based on engineering data, estimated future prices, expected future rates of production and the timing of future capital expenditures, all of which are subject to interpretation and uncertainty. Relentless expects that over time its reserve estimates will be revised either upward or downward depending upon the factors as stated above. These reserve estimates can have a significant impact on net income, as it is a key component in the calculation of depletion, depreciation and amortization, and also for the determination of potential asset impairments.
- b) Depreciation and depletion - property, plant and equipment is measured at cost less accumulated depreciation and depletion. Relentless's oil and natural gas properties are depleted using the unit-of-production method over proved and probable reserves for each cash-generating unit (CGU). The unit-of-production method takes into account capital expenditures incurred to date along with future development capital required to develop both proved and probable reserves
- c) Impairment - Relentless assesses its property, plant and equipment for impairment when events or circumstances indicate that the carrying value of its assets may not be recoverable. If any indication of impairment exists, Relentless performs an impairment test on the CGU which is the lowest level at which there are identifiable cash flows. The determination of fair value at the CGU level again requires the use of judgements and estimates that include quantities of reserves and future production, future commodity pricing, development costs, operating costs and royalty obligations. Any changes in these items may have an impact on the fair value of the assets.
- d) Decommissioning liabilities - Relentless estimates its decommissioning liabilities based upon existing laws, contracts or other policies. The estimated present value of the Company's decommissioning obligations are recognized as a liability in the three and nine months in which they occur. The provision is calculated by discounting the expected future cash flows to settle the obligations at the risk-free interest rate. The liability is adjusted each reporting three and nine months to reflect the passage of time, with accretion charged to net income, any other changes whether it be changes in interest rates or changes in estimated future cash flows are capitalized to property, plant and equipment.
- e) Income taxes - The determination of Relentless's income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ significantly from that estimated and recorded.

RELENTLESS RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2015 and 2014

BUSINESS RISKS

Relentless is exposed to risks inherent in the oil and gas business. Operationally, the Company faces risks associated with finding, developing and producing oil and gas reserves, such as the availability of rigs and inclement weather. The Company continues to follow strict exploration criteria on each prospect to ensure high profitability and rate of return on capital investment. Exploration risks are managed by hiring skilled technical staff and by concentrating exploration activity on areas in which Relentless has experience and expertise. Relentless operates most of its production, allowing the Company to manage costs, timing and sales of production. Estimates of economically recoverable reserves and the future net cash flow are based on factors such as commodity prices, projected production and future capital and operating costs. These estimates may differ from actual results. The Company has its reserves evaluated annually by an independent engineering firm. Relentless is also exposed to environmental risks and risks associated with the reliance upon relationships with partners. Relentless carries environmental liability, property, drilling and general liability insurance to mitigate its risks. The Company is also exposed to financial risks in the form of commodity prices, interest rates, the Canadian to U.S. dollar exchange rate and inflation.

NOTE: In this report all currency values are in Canadian dollars (unless otherwise noted). Figures, ratios and percentages in this MD&A may not add due to rounding.

ABBREVIATIONS

bbbl	barrel	M ³	cubic meters
bbls	barrels	Mbbls	thousands of barrels
bcf	billion cubic feet	mcf	thousand cubic feet
bhp	brake horsepower	mcf/d	thousand cubic feet per day
boe	barrel of oil equivalent (1 boe = 6 mcf)	MMbbls	millions of barrels
bbls/d	barrels per day	mmcf	million cubic feet
boe/d	barrels of oil equivalent per day	mmcf/d	million cubic feet per day
FNR	future net revenue	NGLs	natural gas liquids
GJ	gigajoule	NPV	net present value
GJs/d	gigajoules per day	HZ	horizontal

RELENTLESS RESOURCES LTD.

Directors and Officers

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President & Director
Calgary, Alberta

Hugh M. Thomson

Vice President Finance & Chief Financial Officer
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William C. Macdonald ^(1,2,3)

Director
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Murray Frame ^(1,2,3,4)

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Calgary, Alberta

¹ Member of the Audit Committee

² Member of the Compensation Committee

³ Member of the Governance Committee

⁴ Member of the Reserves Committee

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Stock Listing

TSX Venture Exchange
Trading Symbol: RRL