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RELENTLESS RESOURCES ANNOUNCES NON-BROKERED PRIVATE PLACEMENT OFFERING AND RESERVES INFORMATION REGARDING ASSETS BEING PURCHASED

TSX-Venture Exchange: **RRL**

CALGARY, ALBERTA, May 30, 2014 - Relentless Resources Ltd. (“**Relentless**” or “**the Company**”) announced today that it intends to complete a non-brokered private placement for up to \$3.0 million dollars, made up of 4,166,666 flow through shares at \$0.24/share and 10,000,000 common shares at \$0.20/share. The shares will be subject to a four month hold period. A portion of the offering may be subscribed for by officers and directors of the Company.

The proceeds of the common share portion of the offering would be used to partially finance the previously announced \$3 million purchase of oil and natural gas assets, (the “**Assets**”) which are held currently by its nominee, 1819113 Alberta Ltd. (“**1819113**” or the “**Nominee**”). Completion of the proposed transactions are subject to a number of conditions including, without limitation, approval of the TSX Venture Exchange (“**TSXV**”) by August 31, 2014.

The Assets consist of approximately 127 boe/d of conventional producing petroleum and natural gas properties in the Peace River Arch Area of Alberta for \$3.0 million dollars.

Some highlights of the proposed acquisition are as follows:

- 127 boed of 64% natural gas production (6:1 conversion) from 12 gross (7.4 net) producing wells, 2 gross (1.2 net) suspended wells and 1 gross (0.23 net) abandoned well.
- Production from the Doe Creek and Charlie Lake intervals with 2013 historical operating netbacks in excess of \$30.00/boe.
- A 2.08% Working Interest in the Saddle Hills Doe Creek Unit #1
- Largely operated production and corresponding high Alberta Energy Regulator Licensee Liability Rating.
- Accretive purchase metrics of \$24,000/boe and \$9.38/boe for total proved plus probable reserves.
- Forecast 15% production decline with significant infill and horizontal drilling upside.

A summary of the reserves and future net revenue for the Assets from a report dated as of March 1, 2014 prepared by Sproule Associates Ltd., independent qualified reserves evaluators, (the “**Sproule Report**”) is presented below. The Sproule Report was prepared in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”).

It should not be assumed that the estimates of the present value of future net revenues presented in the following tables represent the fair market value of the reserves. There can be no assurance that the forecast price and cost assumptions contained in the Sproule Report will be consistent with actual prices and costs and variances could be material.

**Consolidation – Relentless Resources Ltd.
Evaluation of the P.&N.G. Reserves - As of date 2014-02-28**

	<u>Remaining Reserves</u>			<u>Net Present Value before Taxes</u>				
	<u>Gross` 100%</u>	<u>Company Gross</u>	<u>Net</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
				M\$	M\$	M\$	M\$	M\$
<u>Oil (Mbbbl)</u>								
Proved Developed Producing	1428.5	68.6	63.9	4828	4079	3531	3118	2798
Probable Developed Producing	312.5	19.2	17.5	1762	1232	904	691	546
Total Proved + Probable	1741.0	87.8	81.4	6590	5311	4435	3809	3344
<u>Sol'n Gas (MMcf)</u>								
Proved Developed Producing	671	430	404	0	0	0	0	0
Probable Developed Producing	213	153	144	0	0	0	0	0
Total Proved + Probable	884	583	548	0	0	0	0	0
<u>Non Assoc, Assoc Gas (MMcf)</u>								
Proved Developed Producing	868	411	366	2257	1574	1221	1012	874
Probable Developed Producing	257	124	111	870	380	223	156	120
Total Proved + Probable	1124	535	478	3127	1953	1443	1167	994
<u>NGLs (Mbbbl)</u>								
Proved Developed Producing	63.4	34.4	21.9	0	0	0	0	0
Probable Developed Producing	19.7	11.1	7.0	0	0	0	0	0
Total Proved + Probable	83.1	45.5	28.9	0	0	0	0	0
<u>Grand Total (Mboe)</u>								
Proved Developed Producing	1748.3	243.1	214.2	7085	5652	4752	4130	3672
Probable Developed Producing	410.5	76.5	67.0	2632	1611	1126	846	666
Total Proved + Probable	2158.8	319.6	281.2	9717	7264	5878	4976	4338

Solution gas revenue included in oil, NGL revenue included in gas.

Table S-2
Summary of Selected Canadian Price Forecasts¹ (Effective February 28, 2014)

Year	Edmonton Par Price 40° API (\$Cdn/bbl)	Western Canada Select 20.5 API (\$Cdn/bbl)	Alberta AECO-C Spot (\$Cdn/MMBTU)	Edmonton Pentanes Plus (\$Cdn/bbl)	Edmonton Butane (\$Cdn/bbl)	Edmonton Propane (\$Cdn/bbl)
Historical						
2009	66.20	58.66	4.19	68.13	49.34	38.39
2010	77.80	67.21	4.16	84.21	57.99	44.45
2011	95.16	77.09	3.72	104.12	70.93	50.17
2012	86.57	73.08	2.43	100.76	64.48	47.40
2013	93.27	73.78	3.13	104.86	69.88	38.35
Forecast						
2014	97.52	81.92	4.78	108.96	72.69	57.84
2015	92.62	77.80	4.30	103.48	69.03	45.77
2016	91.70	77.03	4.19	102.45	68.35	45.32
2017	102.08	85.74	5.02	114.04	76.08	50.45
2018	106.14	89.15	5.22	118.58	79.11	52.46
2019	107.73	90.49	5.30	120.36	80.29	53.24
2020	109.34	91.85	5.39	122.16	81.50	54.04
2021	110.98	93.23	5.47	124.00	82.72	54.85
2022	112.65	94.63	5.56	125.86	83.96	55.67
2023	114.34	96.04	5.65	127.74	85.22	56.51
2024	116.05	97.49	5.74	129.66	86.50	57.36

Notes:

1. This summary table identifies benchmark pricing schedules that might apply to a reporting issuer.
2. Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.
3. Forecast prices are escalated after 2024 at the rate of 1.5% per year.

About Relentless Resources Ltd.

Relentless is a Calgary based emerging oil and natural gas company, engaged in the exploration, development, acquisition and production of natural gas and light gravity crude oil reserves in Alberta and Saskatchewan. Relentless's common shares trade on the TSX Venture Exchange under the symbol RRL.

Relentless's primary corporate objective is to achieve non-dilutive growth and enhance shareholder value through internal prospect development, strategic production acquisitions and prudent financial management.

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Forward-Looking Statements: All statements, other than statements of historical fact, set forth in this news release, including without limitation, assumptions and statements regarding the volumes and estimated value of the Company's proved and probable reserves, future production rates, exploration and development results, financial results, and future plans, operations and objectives of the Company are forward-looking statements that involve substantial known and unknown risks and uncertainties. Some of these risks and uncertainties are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks, industry competition, availability of qualified personnel and management, availability of materials, equipment and third party services, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

These assumptions and statements necessarily involve known and unknown risks and uncertainties inherent in the oil and gas industry such as geological, technical, drilling and processing problems and other risks and uncertainties, as well as the business risks discussed in Management's Discussion and Analysis of the Company under the heading "Business Risks". The Company does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Barrels of oil equivalent (boe) is calculated using the conversion factor of 6 mcf (thousand cubic feet) of

natural gas being equivalent to one barrel of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl (barrel) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.