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## **Relentless Resources Agrees to Acquire Alberta Assets in Exchange for Loverna Property**

**June 11, 2013 - CALGARY, ALBERTA** – Relentless Resources Ltd. (TSXV:RRL) (“**Relentless**” or the “**Company**”) announced today that the Company has entered into an asset exchange agreement (the “**Agreement**”) with an arm’s length Calgary-based private oil and gas company (“**Privateco**”) to assign all of the Company’s petroleum and natural gas interests in south-western Saskatchewan in exchange for Privateco’s interests in producing and undeveloped petroleum and natural gas properties located in various areas throughout Alberta and a cash payment of \$200,000.00 (the “**Transaction**”). The Transaction is expected to close on or about June 20, 2013, with an effective date of May 1, 2013, and is subject to regulatory and shareholder approvals.

The petroleum and natural gas assets contemplated for exchange under the Agreement are all of Relentless’ net interests in 3,002 net acres of petroleum and natural gas rights located in the Loverna area of south-western Saskatchewan (the “**Relentless Assets**”), and (i) all of Privateco’s interests in 10,842 net acres of petroleum and natural gas interests located in the Willesden Green area of Alberta, (ii) all of Privateco’s interests in 26,363 net acres of undeveloped petroleum and natural gas interests located in the Gilby area of Alberta, (iii) all of Privateco’s interests in 4,798 net acres of undeveloped petroleum and natural gas interests located in the Killam area of Alberta, (iv) all of Privateco’s interests in 4,000 net acres of undeveloped petroleum and natural gas interests located in the Pine Creek area of Alberta, (v) all of Privateco’s interests in 3,200 net acres of undeveloped petroleum and natural gas interests located in the Wembly area of Alberta, and (vi) all of Privateco’s interests in 4,520, net acres of undeveloped petroleum and natural gas interests located in various other areas of Alberta (collectively, the petroleum and natural gas interests of Privateco are referred to as the “**Privateco Assets**”). The Relentless Assets include 4 (3.02 net) producing oil and natural gas wells, representing an average net April 2013 production rate of approximately 25 boes/d, while the Privateco Assets include 5.0 (3.91 net) producing oil and natural gas wells and 8 suspended wells, representing an average net April 2013 production rate of approximately 50 boes/d, which includes 30 bbls/d of crude oil production. All Privateco’s oil and natural gas production comes from the Willesden Green area of Alberta (the “**Willesden Green Area**”).

The independent engineering firm of Insite Petroleum Consultants Ltd. (“**Insite**”) prepared a report (the “**InSite Report**”) evaluating the crude oil, natural gas and natural gas liquids (“**NGLs**”) interests of Privateco in the Willesden Green Area, with an effective date of December 31, 2012 and a preparation date of March 8, 2013. The tables below summarize Privateco's crude oil, natural gas and NGLs reserves in the Willesden Green Area and the net present value of future net revenue attributable to such reserves, as evaluated by InSite, based on forecast prices and costs assumptions. The information set forth below is prepared in accordance with standards contained in the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (the “**COGE Handbook**”) and the reserve definitions contained in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”) adopted by the Canadian Securities Administrators and the COGE Handbook.

The net present value of future net revenue attributable to InSite's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only those wells assigned reserves by InSite. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to InSite's reserves estimated by InSite represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. Actual reserves may be greater than or less than the estimates provided herein.

The following tables summarize the data contained in the InSite Report and as a result may contain slightly different numbers than such report due to rounding. Also due to rounding, certain columns may not add exactly. The InSite Report is based on certain factual data supplied by InSite and InSite's opinion of reasonable practice in the industry. InSite accepted this data as presented and neither title searches nor field inspections were conducted by InSite.

**Summary of Oil And Gas Reserves Based on Forecast Prices and Costs  
As At December 31, 2012**

Reserves Category	Company Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
	Gross Mbbbl	Net Mbbbl	Gross Mbbbl	Net Mbbbl	Gross MMcf	Net MMcf	Gross Mbbbl	Net Mbbbl
<b>Proved</b>								
Developed Producing	31.8	28.7	0	0	60.3	50.6	2.4	1.6
Developed Non-Producing	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0
<b>Total Proved</b>	31.8	28.7	0	0	60.3	50.6	2.4	1.6
<b>Total Probable</b>	13.7	12.1	0	0	29.9	24.5	1.2	0.7
<b>Total Proved + Probable</b>	<b>45.5</b>	<b>40.8</b>	<b>0</b>	<b>0</b>	<b>90.2</b>	<b>75.1</b>	<b>3.6</b>	<b>2.3</b>

**Summary of Net Present Values Based on Forecast Prices and Costs  
As At December 31, 2012**

Reserves Category	Net Present Values of Future Net Revenue				
	Before Income Tax				
	Discounted at				
	0%/yr \$M	5%/yr. \$M	10%/yr. \$M	15%/yr. \$M	20%/yr. \$M
<b>Proved</b>					
Developed Producing	1,497.6	1,345.0	1,223.6	1,125.2	1,044.2
Developed Non-Producing	0	0	0	0	0
Undeveloped <sup>(2)(8)</sup>	0	0	0	0	0
<b>Total Proved</b>	1,497.6	1,345.0	1,223.6	1,125.2	1,044.2
<b>Total Probable</b>	751.7	616.5	517.9	444.0	387.0
<b>Total Proved + Probable</b>	<b>2,249.3</b>	<b>1,961.5</b>	<b>1,741.5</b>	<b>1,569.2</b>	<b>1,431.2</b>

InSite's escalated price forecast assumptions as of December 31, 2012 used in the InSite Report are as follows:

Year	WTI Cushing Oklahoma (US\$/bbl )	Edmonton Par Price 40 API (C\$/bbl )	Natural Gas AECO-C Price (C\$/mmbtu )	NGLs Edmonton Propanes (C\$/bbl )	NGLs Edmonton Butanes (C\$/bbl )	NGLs Edmonton Condensate (C\$/bbl )	Inflation Rate ( % )	Exchange Rate (US\$/C\$ )
2013	92.00	90.00	3.34	36.00	76.50	97.20	2.0	1.000
2014	94.00	91.96	3.83	45.98	78.17	97.48	2.0	1.000
2015	96.00	93.92	4.33	56.35	79.83	99.55	2.0	1.000
2016	98.00	95.88	4.77	57.53	81.50	101.63	2.0	1.000
2017	100.00	97.84	5.11	58.70	83.16	103.71	2.0	1.000
2018	102.00	99.79	5.40	59.88	84.82	105.78	2.0	1.000
2019	104.04	101.79	5.64	61.07	86.52	107.89	2.0	1.000
2020	106.12	103.82	5.83	62.29	88.25	110.05	2.0	1.000
2021	108.24	105.90	5.95	63.54	90.01	112.25	2.0	1.000
2022	110.41	108.02	6.07	64.81	91.82	114.50	2.0	1.000
2023	112.62	110.18	6.19	66.11	93.65	116.79	2.0	1.000
2024	114.87	112.38	6.31	67.43	95.52	119.12	2.0	1.000
2025	117.17	114.63	6.44	68.78	97.44	121.51	2.0	1.000
2026	119.51	116.92	6.57	70.15	99.38	123.94	2.0	1.000
2027	121.90	119.26	6.70	71.56	101.37	126.42	2.0	1.000
2028	124.34	121.65	6.83	72.99	103.40	128.94	2.0	1.000
2029	126.82	124.08	6.97	74.45	105.47	131.52	2.0	1.000
2030	129.36	126.56	7.11	75.94	107.58	134.15	2.0	1.000
Thereafter							Escalation rate of 2.0 %	

Sproule Associates Limited, independent petroleum consultants, Calgary, Alberta ("**Sproule**"), evaluated the Relentless Assets in a report as at December 31, 2012, with a preparation date of March 28, 2013 (the "**Sproule Report**"). The tables below summarize the crude oil, NGLs and natural gas reserves of the Relentless Assets and the net present values of future net revenue for these reserves using forecast prices and costs. The Sproule Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101 and the COGE Handbook. The net present value of future net revenue attributable to the Company's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only those wells assigned reserves by Sproule. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of the Company's crude oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and NGLs reserves may be greater than or less than the estimates provided herein. Readers should note that the totals in the following tables may not add due to rounding.

**Summary of Oil And Gas Reserves Based on Forecast Prices and Costs  
As At December 31, 2012**

Reserve Category	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated, associated & solution gas)		Natural Gas Liquids	
	Company Gross (Mbbbl)	Company Net (Mbbbl)	Company Gross (Mbbbl)	Company Net (Mbbbl)	Company Gross (MMcf)	Company Net (MMcf)	Company Gross (Mbbbl)	Company Net (Mbbbl)
<b>PROVED</b>								
Developed Producing	41.4	38.8	0.0	0.0	0	0	0	0
Developed Non-producing	0.4	0.4	0.0	0.0	57	54	0	0
Undeveloped	0.0	0.0	0.0	0.0	0	0	0	0
<b>TOTAL PROVED</b>	<b>41.8</b>	<b>39.2</b>	<b>0.0</b>	<b>0.0</b>	<b>57</b>	<b>54</b>	<b>0</b>	<b>0</b>
<b>Total Probable</b>	<b>16.0</b>	<b>15.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>	<b>20</b>	<b>0</b>	<b>0</b>
<b>Total Proved Plus Probable</b>	<b>57.8</b>	<b>54.2</b>	<b>0.0</b>	<b>0.0</b>	<b>78</b>	<b>74</b>	<b>0</b>	<b>0</b>

**Net Present Values Of Future Net Revenue as at December 31, 2012  
Before Incomes Taxes Discounted At (%/Year)  
(Forecast Costs And Prices)**

Reserves Category	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$
<b>PROVED</b>					
Developed Producing	1,989	1,730	1,534	1,381	1,259
Developed Non-producing	48	16	(5)	(19)	(29)
Undeveloped	0	0	0	0	0
<b>Total Proved</b>	<b>2,037</b>	<b>1,746</b>	<b>1,528</b>	<b>1,362</b>	<b>1,230</b>
<b>Total Probable</b>	<b>968</b>	<b>692</b>	<b>522</b>	<b>412</b>	<b>337</b>
<b>Total Proved Plus Probable</b>	<b>3,005</b>	<b>2,438</b>	<b>2,051</b>	<b>1,774</b>	<b>1,567</b>

The escalated price forecast assumptions as of December 31, 2012 used in the Sproule Report are as follows:

Year	Light Crude Oil				Heavy & Medium Oil							2 Energy Cost Inflation Rate %/Yr	Cost Inflation Rate %/Yr	Exchange Rate \$/US/\$Cdn
	1 WTI Cushing Oklahoma \$/Bbl	Edmonton Par Price 40 API \$/Bbl	Synthetic Crude Oil Edmonton 34 API \$/Bbl	Cromer LSB 35 API \$/Bbl	Hardisty Heavy 12 API \$/Bbl	Hardisty Lloydblend 20.5 API \$/Bbl	Western Canada Select (WCS) 20.5 API \$/Bbl	Cromer Medium 29.3 API \$/Bbl	Hardisty Bow River 24.9 API \$/Bbl	Cold Lake Blend 22.6 API \$/Bbl				
2013	89.63	84.55	90.55	81.55	61.72	69.33	69.33	77.79	70.18	68.49	-1.8%	1.5	1.001	
2014	89.93	89.84	95.84	86.84	66.48	74.57	74.57	82.66	75.47	73.67	0.3%	1.5	1.001	
2015	88.29	88.21	94.21	85.21	65.27	73.21	73.21	81.15	74.09	72.33	-1.8%	1.5	1.001	
2016	95.52	95.43	101.43	92.43	72.53	80.17	80.17	88.75	81.12	79.21	8.2%	1.5	1.001	
2017	96.96	96.87	102.87	93.87	73.62	81.37	81.37	90.09	82.34	80.40	1.5%	1.5	1.001	
2018	98.41	98.32	104.32	95.32	74.72	82.59	82.59	91.44	83.57	81.60	1.5%	1.5	1.001	
2019	99.89	99.79	105.79	96.79	75.84	83.83	83.83	92.81	84.82	82.83	1.5%	1.5	1.001	
2020	101.38	101.29	107.29	98.29	76.98	85.08	85.08	94.20	86.10	84.07	1.5%	1.5	1.001	
2021	102.91	102.81	108.81	99.81	78.14	86.36	86.36	95.61	87.39	85.33	1.5%	1.5	1.001	
2022	104.45	104.35	110.35	101.35	79.31	87.66	87.66	97.05	88.70	86.61	1.5%	1.5	1.001	
2023	106.02	105.92	111.92	102.92	80.50	88.97	88.97	98.50	90.03	87.91	1.5%	1.5	1.001	

Escalation Rate of 1.5% Thereafter

1. 40 Deg API, 0.4% sulphur
2. Based on WTI

The Transaction will enhance the Company's presence in Alberta area by increasing the number of producing wells to 42 gross (7.45 net) wells and expand its land base to 54,878 net acres.

No finder's fee is payable in connection with the Transaction. The Transaction is subject to industry standard closing conditions, including regulatory approval. In addition, the disposition of the Relentless Assets to Privateco is considered a "reviewable disposition" under the policies of the TSX Venture Exchange (the "TSXV"), requiring the approval of a majority of the "disinterested" shareholders of Relentless. Unless such requirement is waived by the TSXV, the divestment of the Relentless Assets pursuant to the Agreement is subject to the approval of the shareholders of Relentless. Accordingly, the consent of a majority of Relentless' shareholders in respect of the Agreement, and specifically, the divestment of the Relentless Assets, is required as a condition of the acceptance of such transactions by the TSXV. Relentless intends to seek the written consent of its shareholders on or before June 20, 2013, failing which Relentless intends to convene a special meeting of shareholders, at which shareholder approval will be sought for the Agreement and the divestment of the Relentless Assets thereunder. The board of directors of Relentless has determined that the Transactions contemplated under the Agreement are in the best interest of its shareholders, has unanimously approved the Agreement and Transactions, and recommends that the shareholders execute the written consents approving such matters. Any shareholder of Relentless wishing to obtain and execute the written consent should contact Relentless as set out below.

## ***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' common shares trade on the TSX Venture Exchange under the symbol RRL.

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

For further information regarding this Press Release, or if you are a shareholder of Relentless, and you desire to obtain and execute the written consent in connection with the Transaction, please contact:

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***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.***

### **Reader Advisory**

Certain information in this Press Release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to Relentless' beliefs, plans, expectations, anticipations, estimates and intentions, including the completion of Relentless' exchange of certain petroleum and natural gas interests, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, general economic conditions, availability of required equipment and services and prevailing commodity prices. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this Press Release describes Relentless' expectations as of the date of this Press Release.

Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, the failure to obtain shareholder or regulatory approvals, risks arising from general economic conditions and adverse industry events, risks arising from operations generally, changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations; reliance on contractual rights such as licenses and leases in the conduct of its business, reliance on third parties, reliance on key personnel, possible failure of the business model or business plan or the inability to implement the business model or business plan as planned, competition, environmental matters, and insurance or lack thereof.

Relentless cautions that the foregoing list of material factors is not exhaustive, is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. When relying on Relentless forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Relentless has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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.