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Relentless announces financial and operating results for the three and nine months ended September 30, 2014

TSX-Venture Exchange: **RRL**

CALGARY, ALBERTA, November 24, 2014 - Relentless Resources Ltd. ("Relentless" or "the Company") announces that it has issued its September 30, 2014 condensed interim financial statements and related MD&A. *Additional information about Relentless is available on SEDAR at www.sedar.com or on the Company`s website at www.relentless-resources.com .*

Relentless has increased corporate production from 65 boe/d in Q1 2014 to approximately 320 boe/d at the date of this report, an increase of 492%. The increase in daily production is mainly the result of:

- the acquisition of 127 boe/d of Peace River Arch conventional producing petroleum and natural gas properties in May, 2014 for $3 million and;
- the addition of new production from the Company's Heathdale horizontal well brought on-stream in October, 2014

The Q3 operating and financial results reflect the first full quarter of production added from the May, 2014 acquisition of the Peace River Arch assets.

For the three months ended September 30, 2014 as compared to the same period in 2013:

- Revenues increased 174% to $1,077,975
- Cash flow increased 219% to $537,754
- Daily production volumes increased 144% to 217 boe/day

In Q3 2014 Relentless began development of the Heathdale assets acquired in June, 2014. The $700,000 acquisition included a 100% working interest in 4 wells (1 producing, 3 non-producing) as well as associated lands. In July and August, 2014 Relentless recompleted the 3 non-producing well bores resulting in 2 producing oil wells and 1 suspended gas well.

In September, 2014 Relentless drilled its first horizontal well at Heathdale. The 100-per-cent working interest (before payout) Relentless Heathdale 8-7-27-9 W4 horizontal Glauconite oil well was drilled over eight days to a total measured depth of 2,334 metres and completed with a multistage, water-based fracture completion. The well was then equipped to pump and tied in with all solution gas being conserved.

The well was placed on production on October 17, 2014, 28 days after the initial drilling spud date. After approximately 10 days, the well was shut in for 7 days for the required initial pressure build up. Since that time, it has produced for 18 days up until the time of this update.

Over the first 28 days of production the 8-7 well has averaged 157 boed (85% oil) and is currently producing at 135 boed (85% oil). Relentless has tested the Glauconite over 3 sections in this pool and has used 3D seismic to confirm its potential over a total of 8 sections.

The Company is now positioned on a high working interest, shallow, conventional Glauconite oil pool at Heathdale and intends to drill 4 more horizontal wells within the next 6 months. Given the low capital cost per well and the significant oil development upside, Relentless intends to further de-risk the Heathdale Glauconite oil pool and further assemble lands on similar play types.

Relentless's current production volumes are approximately 320 boe/d comprised of 192 bbl/d of oil and NGLs and 768 mcf/d of natural gas.

Financial summary

		Three months ended September 30			
		2014		2013	% Change
Oil and gas revenue	$	**1,077,975**	$	393,465	174
Cash flow from operations (1)		**537,754**		168,526	219
Per share - basic and diluted (1)		**0.01**		0.01	-
Comprehensive income (loss)		**388,978**		(109,042)	(457)
Per share - basic and diluted		**0.01**		(0.00)	(304)
Total assets		**9,036,918**		2,940,618	207
Net surplus (debt) (1)		**(509,823)**		194,655	(362)
Capital expenditures, net	$	**1,737,930**	$	46,353	3,649
Shares outstanding - end of period		**52,462,466**		30,025,085	75

		Nine months ended September 30			
		2014		2013	% Change
Oil and gas revenue	$	**1,899,139**	$	1,060,708	79
Cash flow from operations (1)		**677,926**		597,562	13
Per share - basic and diluted (1)		**0.02**		0.02	-
Comprehensive income (loss)		**108,395**		(536,723)	(120)
Per share - basic and diluted		**0.00**		(0.02)	(115)
Total assets		**9,036,918**		2,940,618	207
Net surplus (debt) (1)		**(509,823)**		194,655	(362)
Capital expenditures, net	$	**5,523,567**	$	548,086	908
Shares outstanding - end of period		**52,462,466**		30,025,085	75

Daily Production and Commodity Prices

Three months ended September 30,		**2014**		**2013**	**% Change**
Daily production					
Oil and NGLs (bbl/d)		**93**		38	145
Natural gas (mcf/d)		**744**		306	143
Oil equivalent (boe/d @ 6:1)		**217**		89	144
Realized commodity prices ($CDN)					
Oil and NGLs (bbl)	$	**90.72**	$	90.14	1
Natural gas (mcf)		**4.39**		2.78	58
Oil equivalent (boe @ 6:1)	$	**53.95**	$	48.05	12

Nine months ended September 30,		**2014**		**2013**	**% Change**
Daily production					
Oil and NGLs (bbl/d)		**52**		35	49
Natural gas (mcf/d)		**436**		259	68
Oil equivalent (boe/d @ 6:1)		**124**		78	60
Realized commodity prices ($CDN)					
Oil and NGLs (bbl/d)	$	**92.46**	$	86.46	7
Natural gas (mcf/d)		**4.96**		3.40	46
Oil equivalent (boe/d @ 6:1)	$	**55.88**	$	49.83	12

Netbacks

Three months ended September 30	***2014 ($/boe)***	*2013 ($ /boe)*	*% Change*
Operating netback			
Revenue	**53.95**	48.05	12
Royalties	**(6.73)**	(5.17)	30
Production, operating and transportation expenses	**(13.07)**	(13.59)	(4)
Operating netback	**34.15**	29.30	17
General and administrative expenses	**(7.24)**	(8.65)	(16)
Interest expense	**0.01**	(0.07)	(113)
Cash flow from operations	**26.92**	20.58	31

Nine months ended September 30	***2014*** ***($/boe)***	*2013* *($ /boe)*	*% Change*
Operating netback			
Revenue	**55.88**	49.83	12
Royalties	**(6.55)**	(3.37)	94
Production, operating and transportation expenses	**(17.11)**	(18.39)	(7)
Operating netback	**32.22**	28.07	15
General and administrative expenses	**(11.92)**	(10.90)	9
Interest expense	**(0.36)**	(0.16)	124
Cash flow from operations	**19.95**	17.02	17

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 of oil) 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.

This press release 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 and net surplus (debt) are not recognized measures under IFRS. Management believes that in addition to net income (loss), cash flow from operations and net surplus (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 the Company's performance. The Company'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 other income, unrealized gains or losses on financial derivative instruments, transaction costs, accretion, share based compensation, impairment and depletion and depreciation. Net surplus (debt) is the total of cash plus accounts receivable, prepaids and deposits, less accounts payable plus bank debt.

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.

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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