



SUITE 320, 700 - 4TH AVENUE S.W., CALGARY, ALBERTA T2P 3J4
TEL 403-532-4466 FAX 587-955-9668

Relentless Announces Year-End 2016 Results and Filing of Reserves Disclosure

TSX-Venture Exchange: RRL

CALGARY, ALBERTA, April 27, 2017 - Relentless Resources Ltd. (“**Relentless**” or the “**Company**”) announces the filing of its audited financial statements and related management’s discussion and analysis (“**MD&A**”) for the year ended December 31, 2016. The Company also announces the filing of its reserves data and other oil and natural gas information (“**51-101 Information**”), as required under National Instrument 51-101. The financial statements, MD&A and 51-101 Information are available for review at www.sedar.com. Additional information about Relentless is available on SEDAR at www.sedar.com or on the Company’s website at www.relentless-resources.com.

Recent Highlights

- In Q4 of 2016, the Company expended approximately \$1.5 million to drill and complete two new wells in Heathdale, Alberta:
 - 102/5-7-27-9W4 horizontal oil well:
 - drilled in eight days to a total measured depth of 2,375 metres;
 - perforated over 23 intervals and fracture stimulated using a coil tubing straddle packer assembly; placed on stream in mid-January with a spud to on-stream timeline of 35 days inclusive of the holidays;
 - total on-stream cost of \$1.17 million as a one-off single well operation;
 - continual production with minimal downtime and a high fluid level;
 - averaged 100 boe/d (80% oil) for the first 60 days; and
 - continues to produce at 80 boe/d (75% oil).
 - 100/6-12-27-10W4 vertical well:
 - drilled approximately 1.2 kilometres west of the known Heathdale glauconitic oil pool;
 - encountered approximately five meters of glauconitic oil reservoir at virgin pressure;
 - total on-stream cost of \$425,000 equipped as a single well battery; and
 - fifth section of land in which Relentless has confirmed the presence of this glauconite oil deposit.
- The Company’s net debt was reduced from approximately \$4.05 million, as at December 31, 2016, to approximately \$3.05 million as a result of the completion of two private placements in January 2017.
- The Heathdale glauconite oil pool have been successfully delineated with five vertical wells and developed with four horizontal multistage fractured wells.
- Current corporate production is estimated at 275 boe/d (60% oil and liquids). Fifty boe/d is currently shut in as a result of a third party compressor outage and is anticipated to return to production in Q2 2017.

Cash Flow, Comprehensive Loss and Netbacks

Three months ended December 31,	2016	2015	% Change	2016 (\$ / boe)	2015 (\$ / boe)	% Change
Oil and natural gas sales	606,421	613,309	(1)	34.26	29.68	15
Royalties	(53,717)	(35,565)	51	(3.03)	(1.72)	76
Revenue after royalties	552,704	577,744	(4)	31.23	27.96	12
Production, operating and transportation expenses	(309,960)	(303,177)	2	(17.51)	(14.67)	19
Operating cash flow ⁽¹⁾	242,744	274,567	(12)	13.72	13.29	3
General & administrative expenses	(102,106)	(109,994)	(7)	(5.77)	(5.32)	8
Interest and other financing charges	(34,489)	(36,305)	(5)	(1.95)	(1.76)	11
Bad debt expense	-	(181,018)	(100)	0.00	(8.76)	(100)
Flow through share indemnification expense	-	(15,732)	(100)	0.00	(0.76)	(100)
Cash flow from operations ⁽¹⁾	106,149	(68,482)	(255)	6.00	(3.31)	(281)
Other income	393,750	26,192	1,403	22.25	1.27	1652
Gain on disposition	99,504	-	-	5.62	0.00	100
Share based compensation	-	-	-	0.00	0.00	-
Accretion	(10,799)	21,758	(150)	(0.61)	1.05	(158)
Impairment	59,050	(234,506)	(125)	3.34	(11.35)	(129)
Depletion and depreciation	(135,807)	(138,500)	(2)	(7.67)	(6.70)	14
Comprehensive income (loss)	511,847	(393,538)	(230)	28.93	(19.04)	(252)
\$ Per Share – Basic	0.01	(0.01)				
\$ Per Share - Diluted	0.01	(0.01)				

Year ended December 31,	2016	2015	% Change	2016 (\$ / boe)	2015 (\$ / boe)	% Change
Oil and natural gas sales	2,030,043	3,331,944	(39)	29.54	32.91	(10)
Royalties	(171,064)	(413,605)	(59)	(2.49)	(4.08)	(39)
Revenue after royalties	1,858,979	2,918,339	(36)	27.05	28.83	(6)
Production, operating and transportation expenses	(1,011,344)	(1,506,848)	(33)	(14.71)	(14.88)	(1)
Operating cash flow ⁽¹⁾	847,635	1,411,491	(40)	12.33	13.95	(12)
General & administrative expenses	(475,096)	(551,445)	(14)	(6.91)	(5.45)	27
Interest and other financing charges	(139,562)	(72,628)	92	(2.03)	(0.72)	183
Bad debt expense	-	(181,018)	(100)	0.00	(1.79)	(100)
Flow through share indemnification expense	-	(15,732)	(100)	0.00	(0.16)	(100)
Cash flow from operations ⁽¹⁾	232,977	590,668	(61)	3.39	5.83	(42)
Other income	393,750	305,223	29	5.73	3.01	90
Gain on disposition	99,504	-	-	1.45	0.00	100
Share based compensation	-	(132,027)	(100)	0.00	(1.30)	(100)
Accretion	(54,681)	(64,901)	(16)	(0.80)	(0.64)	24
Impairment	(96,725)	(1,903,931)	(95)	(1.41)	(18.80)	(93)
Depletion and depreciation	(819,719)	(1,390,068)	(41)	(11.93)	(13.73)	(13)
Comprehensive loss	(244,894)	(2,595,036)	(91)	(3.56)	(25.63)	(86)
\$ Per Share – Basic	(0.00)	(0.04)				
\$ Per Share - Diluted	(0.00)	(0.04)				

(1) Non-IFRS measure

Daily Production and Commodity Prices

Three months ended December 31			
	2016	2015	% Change
Daily production			
Oil and NGLs (bbl/d)	96	125	(23)
Natural gas (mcf/d)	581	600	(3)
Oil equivalent (boe/d @ 6:1)	192	225	(15)
Realized commodity prices (\$CDN)			
Oil and NGLs (bbl)	\$50.17	\$40.62	24
Natural gas (mcf)	\$3.10	\$2.67	16
Oil equivalent (boe @ 6:1)	\$34.26	\$29.68	15

Years ended December 31			
	2016	2015	% Change
Daily production			
Oil and NGLs (bbl/d)	103	150	(31)
Natural gas (mcf/d)	511	766	(33)
Oil equivalent (boe/d @ 6:1)	188	278	(32)
Realized commodity prices (\$CDN)			
Oil and NGLs (bbl)	\$42.18	\$47.95	(12)
Natural gas (mcf)	\$2.37	\$2.55	(7)
Oil equivalent (boe @ 6:1)	\$29.54	\$32.91	(10)

Reserves Data

The reserves data set forth below (the “**Reserves Data**”) is based upon a report prepared by Trimble Engineering Associates Ltd. independent petroleum consultants of Calgary, Alberta, evaluating the crude oil, natural gas and natural gas liquids (“**NGL**”) reserves of Relentless, as at December 31, 2016, with a preparation date of April 11, 2017 (the “**Trimble Report**”). The Reserves Data summarizes the crude oil, NGL and natural gas reserves of the Company and the net present values of future net revenue for these reserves using forecast prices and costs. The Trimble Report is available for review on the Company’s profile on www.sedar.com.

OIL AND GAS RESERVES SUMMARY

Reserve Category	Light & Medium Crude Oil		Solution Gas		Conventional Natural Gas		NGL		BOE	
	Gross Mstb	Net Mstb	Gross MMcf	Net MMcf	Gross MMcf	Net MMcf	Gross Mstb	Net Mstb	Gross Mboe	Net Mboe
Proved										
Developed Producing	249.4	222.8	1,028.2	906.0	506.2	441.0	26.8	18.0	531.9	465.4
Developed Non-producing	60.0	49.9	113.5	89.3	-	-	1.0	0.7	79.9	65.5
Undeveloped	270.0	228.8	446.3	370.6	-	-	4.0	3.3	348.4	293.9
Total Proved	579.4	501.5	1,588.0	1,366.0	506.2	441.0	31.8	22.1	960.2	824.7
Total Probable	502.9	432.3	1,034.5	883.4	170.2	150.9	14.3	11.3	718.0	615.9
Total Proved Plus Probable	1,082.3	933.7	2,622.5	2,249.4	676.3	591.9	46.1	33.4	1,678.2	1,440.6

**NET PRESENT VALUES OF FUTURE
NET REVENUE BEFORE INCOME TAXES
DISCOUNTED AT (%/YEAR)
(FORECAST COSTS AND PRICES)**

Reserve Category	0% (BTax)	5% (BTax)	10% (BTax)	15% (BTax)	20% (BTax)	10%
	M\$	M\$	M\$	M\$	M\$	\$/boe
Proved						
Developed Producing	11,391.6	8,788.1	7,118.4	5,993.5	5,197.4	15.30
Developed Non-producing	2,862.5	2,267.6	1,883.9	1,622.4	1,435.6	28.76
Undeveloped	9,546.3	6,868.6	5,163.5	4,015.1	3,204.1	17.57
Total Proved	23,800.4	17,924.3	14,165.8	11,631.1	9,837.0	17.18
Total Probable	26,907.6	15,692.0	10,407.8	7,557.9	5,832.5	16.90
Total Proved Plus Probable	50,708.0	33,616.3	24,573.5	19,188.9	15,669.5	17.06

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, Canada. 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.

For further information regarding this news release, please contact:

Dan Wilson, CEO
Relentless Resources Ltd.
Phone: (403) 532 - 4466 ext. 227
Mobile: (403) 874 - 9862
Fax: (587) 955-9668
E-mail: info@relentless-resources.com

Ron Peshke, President
Relentless Resources Ltd.
Phone: (403) 532 - 4466 ext. 223
Mobile: (403) 852-3403
Fax: (587) 955-9668
E-mail: info@relentless-resources.com

Website: www.relentless-resources.com

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 the MD&A 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. Boe/d means boe per day.

Any references in this press release to initial, early and/or test production/performance rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production. The initial production rate may be estimated based on other third party estimates or limited data available at this time. Initial production or test rates are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

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.

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