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Relentless announces Financial and Operating results for the three and nine months ended September 30, 2017

TSX-Venture Exchange: RRL

CALGARY, ALBERTA, November 23, 2017 - Relentless Resources Ltd. ("Relentless" or the "Company") announces that it has issued and filed on SEDAR its September 30, 2017 unaudited condensed interim financial statements and related management's discussion and analysis ("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 had \$766,443 of cash flow from operations in the first nine months of 2017 compared to \$126,828 during the same period in 2016. In Q3 2017, total production increased 8% to 171 boe/d when compared to 159 boe/d for the same period a year ago. Oil and NGLs production averaged 119 bbl/d in Q3 2017 as compared to 94 bbl/d in Q3 2016. Natural gas production averaged 309 mcf/d in the third quarter of 2017 compared to 395 mcf/d in the same period a year ago.

In Q3 2017, oil and gas prices increased 20% as compared to Q3 2016. The average price of oil and NGLs rose 13% from \$44.28/bbl to \$50.20/bbl. Natural gas prices dropped 26% from \$2.31/mcf to \$1.72/mcf. Production revenues increased by 29% to \$600,368 in the third quarter of 2017 compared to \$465,381 in the same period in 2016.

For the three months ended September 30, 2017, production, operating and transportation expenses were \$195,007 which was similar to the same period one year ago. On a per boe basis production and operating expenses decreased by 7% to \$12.40 per boe, down from \$13.36 per boe for the same period in 2016 due to higher oil weighting.

As at September 30, 2017, the Company had a \$3,000,000 demand operating loan facility. The facility is available until May 31, 2018, at which time it may be extended, at the lender's option. Interest payable on amounts drawn under the facility is at the lender's prime rate plus 2.0%. As at September 30, 2017, the Company had a net debt of \$2,938,735.

Current production is estimated at 200 boe/d with approximately 100 boe/d of production currently shut in due to facility restrictions and low gas prices. Current net debt is approximately \$2,600,000 after the disposition of certain non-core undeveloped lands in Q3 2017.

Although current commodity prices have reduced capital spending and have not allowed for production growth, the Heathdale property provides high impact oil projects which are easily ramped given a better price environment. Relentless views the industry downturn as an opportunity to optimize the Heathdale asset and potentially align itself inside a larger company with similar corporate direction. In the meantime, Relentless is moving forward with several recompletions on its W5 asset base as well as contemplating further delineation drilling at Heathdale.

Relentless' go forward capital program depends on the price of oil and natural gas and the ability to finance. Without further increases to realized pricing, the Company will defer any drilling projects to conserve reserves and cash flow for future benefit. Relentless continues to explore various opportunities to grow and enhance shareholder values.

Relentless is a unique low G&A, high insider ownership and conforming junior oil and gas company with low risk high working interest medium gravity oil opportunities at Heathdale. The Management and Directors once again thank you for your patience and continued support.

Cash flow, comprehensive income (loss) and netbacks

Three months ended September 30,	2017	2016	% Change	2017 (\$ / boe)	2016 (\$ / boe)	% Change
Oil and natural gas sales	600,368	465,381	29	38.19	31.72	20
Royalties	(65,320)	(57,532)	14	(4.15)	(3.92)	6
Revenue after royalties	535,048	407,849	31	34.03	27.80	22
Production, operating and transportation expenses	(195,007)	(196,061)	(1)	(12.40)	(13.36)	(7)
Operating cash flow ⁽¹⁾	340,041	211,788	61	21.63	14.44	50
General & administrative expenses	(127,938)	(117,095)	9	(8.14)	(7.98)	2
Interest and other financing charges	(34,815)	(27,159)	28	(2.21)	(1.85)	20
Cash flow from operations ⁽¹⁾	177,288	67,534	163	11.28	4.60	145
Accretion	(1,653)	(13,332)	(88)	(0.11)	(0.91)	(88)
Impairment	-	(16,557)	-	0.00	(1.13)	0
Depletion and depreciation	(173,236)	(217,640)	(20)	(11.02)	(14.83)	(26)
Comprehensive income (loss)	2,399	(179,995)	(101)	0.14	(12.28)	(101)
\$ Per Share – Basic	0.00	(0.00)				
\$ Per Share - Diluted	0.00	(0.00)				

Nine months ended September 30,	2017	2016	% Change	2017 (\$ / boe)	2016 (\$ / boe)	% Change
Oil and natural gas sales	2,293,202	1,423,622	61	37.66	27.88	35
Royalties	(235,553)	(117,347)	101	(3.87)	(2.30)	68
Revenue after royalties	2,057,649	1,306,275	58	33.79	25.59	32
Production, operating and transportation expenses	(812,879)	(701,384)	16	(13.35)	(13.74)	(3)
Operating cash flow ⁽¹⁾	1,244,770	604,891	106	20.44	11.85	73
General & administrative expenses	(394,391)	(372,990)	6	(6.48)	(7.31)	(11)
Interest and other financing charges	(83,936)	(105,073)	(20)	(1.38)	(2.06)	(33)
Cash flow from operations ⁽¹⁾	766,443	126,828	504	12.59	2.48	407
Accretion	(4,851)	(43,882)	(89)	(0.08)	(0.86)	(91)
Impairment	(117,835)	(155,775)	(24)	(1.94)	(3.05)	(37)
Depletion and depreciation	(638,786)	(683,912)	(7)	(10.49)	(13.40)	(22)
Comprehensive income (loss)	4,971	(756,741)	(101)	0.08	(14.82)	(101)
\$ Per Share – Basic	0.00	(0.01)				
\$ Per Share - Diluted	0.00	(0.01)				

(1) Non IFRS measure

Daily production and commodity prices

Three months ended September 30			
	2017	2016	% Change
Average daily production			
Oil and NGLs (bbl/d)	119	94	27
Natural gas (mcf/d)	309	395	(22)
Oil equivalent (boe/d @ 6:1)	171	159	8
Realized commodity prices (\$CDN)			
Oil and NGLs (bbl)	\$50.20	\$44.28	13
Natural gas (mcf)	\$1.72	\$2.31	(26)
Oil equivalent (boe @ 6:1)	\$38.19	\$31.72	20

Nine months ended September 30			
	2017	2016	% Change
Average daily production			
Oil and NGLs (bbl/d)	136	106	28
Natural gas (mcf/d)	522	487	7
Oil equivalent (boe/d @ 6:1)	223	187	19
Realized commodity prices (\$CDN)			
Oil and NGLs (bbl)	\$51.01	\$39.75	28
Natural gas (mcf)	\$2.80	\$2.07	35
Oil equivalent (boe @ 6:1)	\$37.66	\$27.88	35

Abbreviations

bbl	barrel
bbl/d	barrel per day
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
NGLs	natural gas liquids
G&A	general and administrative expenses
IFRS	International Financial Reporting Standards

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, including, without limitation, plans with respect to recompletions on its W5 asset base and delineation drilling at Heathdale, 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.

Boe is calculated using the conversion factor of 6 mcf of natural gas being equivalent to one barrel of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl 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 news 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, operating cash flow and net debt are not recognized measures under IFRS. Management believes that in addition to net income (loss), cash flow from operations, operating cash flow 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 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. Operating cash flow 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.

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.

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