

**RELENTLESS**  
**RESOURCES**  
LTD

**TSXV.RRL**

**April 2017**

# Forward Looking Statements

Forward-Looking Statements: All statements, other than statements of historical fact, set forth in this presentation, 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. More particularly, this presentation contains statements concerning: (i) expectations that Relentless' projects will capture future reserves and lower operating costs; and (ii) expectations with respect to the timing and costs of completion and tie-in of Relentless' 16-6 well. 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. Boe/d means boe per day.

This presentation 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 net-back and cash flow net-back are not recognized measures under IFRS. Management believes that in addition to net income (loss), cash flow from operations, operating net-back and cash flow net-back 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 net-back is calculated by revenues received after royalties and operating and transportation costs and cash flow net-back is calculated by the amount of revenues received after the royalties, operating, transportation costs, general and administrative costs, financial charges and asset retirement obligations.

Any references in this presentation 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 presentation discloses drilling locations that are proved or probable locations and unbooked locations. Proved and probable locations, are derived from Relentless' most recent independent reserves evaluation as of December 31, 2014 and account for drilling locations that have associated proved or probable reserves, as applicable. Unbooked locations are internal estimates based on Relentless' prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have specifically been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves data on prospective acreage and geologic formations. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results and other factors. Of the 30 horizontal locations disclosed in this presentation, 30 are unbooked locations.

# Management & Directors

**CEO/Chairman - Dan Wilson - P.Eng**

**30 years- Alexander, Vigilant, Relentless Energy, Chain**

**President/Director- Ron Peshke - P.Eng**

**18 years- Alexander, Haywood, Cinch, Valiant, Baytex, Fletcher Challenge**

**CFO – Hugh Thomson - CA**

**24 years- Alexander, New North, Trenton, Dundee**

**Director - W. C. (Bill) Macdonald**

**35 years- Alexander, Bilmac, Avalanche, DeKalb, Amerada Hess, Hardy**

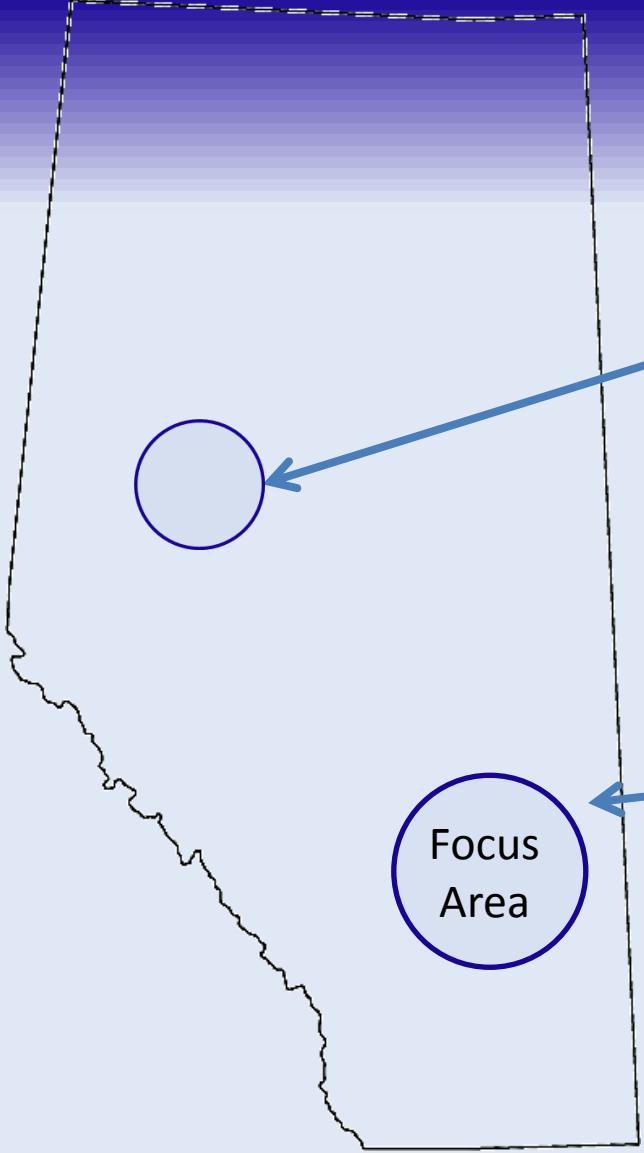
**Director - Murray Frame**

**>40 years – Canoil, Inverness**

**Management and Directors hold over 36.9 MM shares or 41.5% of basic shares**

**Key Investors hold another 26.9 MM shares or an additional 30.2% of basic shares**

# Relentless - Areas of Operation



**Peace River Arch Alberta**  
**Gold Creek –**  
**Doe Creek, Charlie Lake, Doig and**  
**Montney**

**Further property acquisitions**  
**identified**

**Southern Alberta**  
**Heathdale**  
**Mannville**

Focus  
Area

# RRL Opportunity

- **Ground floor opportunity on a growing, oil and gas company.**
- **High ratio of oil development locations to market cap**
- **Motivated, aligned Management team, experienced Board of Directors**
- **Seeking to realize an event with a committed partner, company or shareholder group**

**Relentless will aggregate shallow oil opportunities in Alberta and Saskatchewan through**

- **Mergers**
- **Prospecting/land sales/drilling**
- **Private company or property acquisitions**

# Corporate Information

## Relentless Resources:

**88.9MM shares basic, 109.9MM fully diluted (post Jan 10, 2017 closings)**

- **Management and Directors own 41.5% basic and 44% fully diluted**
- **\$3.0MM Current Bank Line**
- **Possible Warrant Proceeds = \$1.22MM**
- **Estimated Current Production Capacity : greater than 300 boed, 55% oil**
- **AER LMR of 2.18**

# Corporate Information

## Reserves:

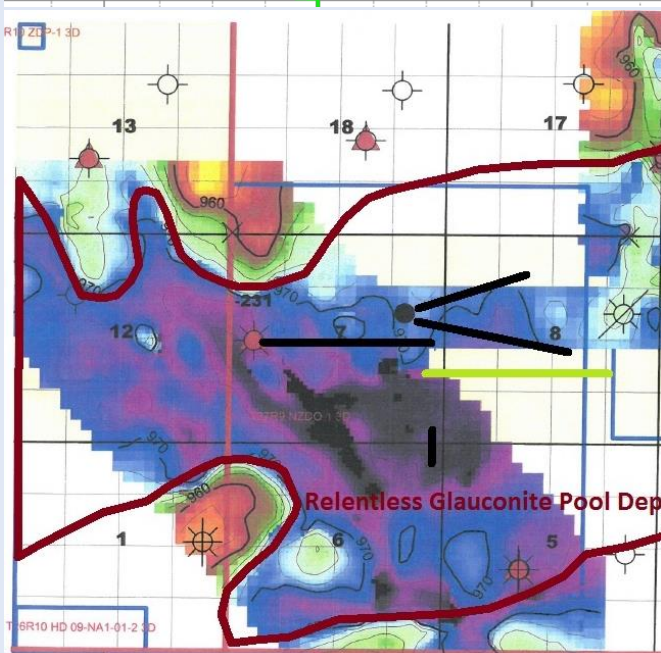
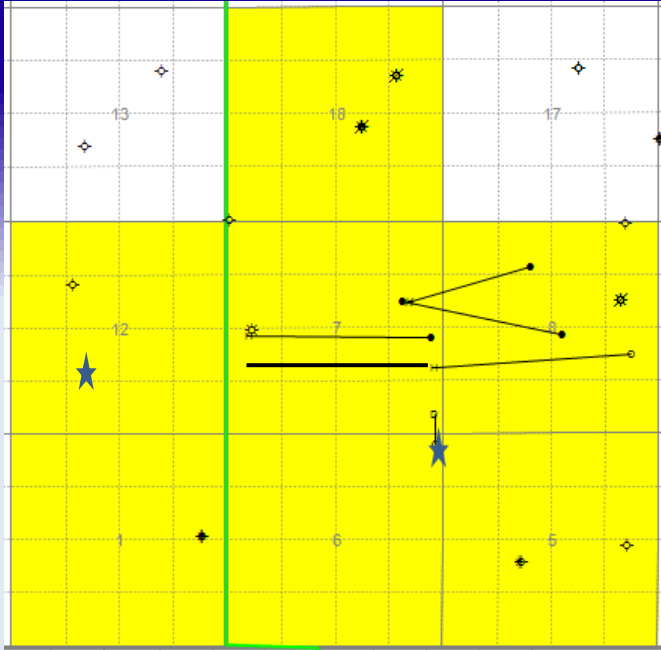
Trimble Engineering Associates Ltd. at Dec. 31, 2016

	Gross MBOE	NPV 10% K\$	\$NPV 10%/share (basic)
<b>Proved Developed Producing</b>	<b>531.9</b>	<b>\$ 7,118</b>	<b>0.05</b>
Proved Developed Non-Producing **	79.9	\$ 1,884	0.02
Proved Undeveloped	348.4	\$ 5,164	
<b>Total Proved</b>	<b>960.2</b>	<b>\$ 14,166</b>	<b>0.13</b>
Total Probable	718.0	\$ 10,408	
<b>Total Proved Plus Probable</b>	<b>1678.2</b>	<b>\$ 24,574</b>	<b>0.24</b>

\*\* 02/5-7 Heathdale well drilled and completed at YE, on production Jan 2017

- Report contains 5 Proved Undeveloped locations plus 4 Probable Undeveloped locations at Heathdale
- \$NPV10%/share is net of \$3.050MM of debt, contains no value for undeveloped lands

# Heathdale – Overview

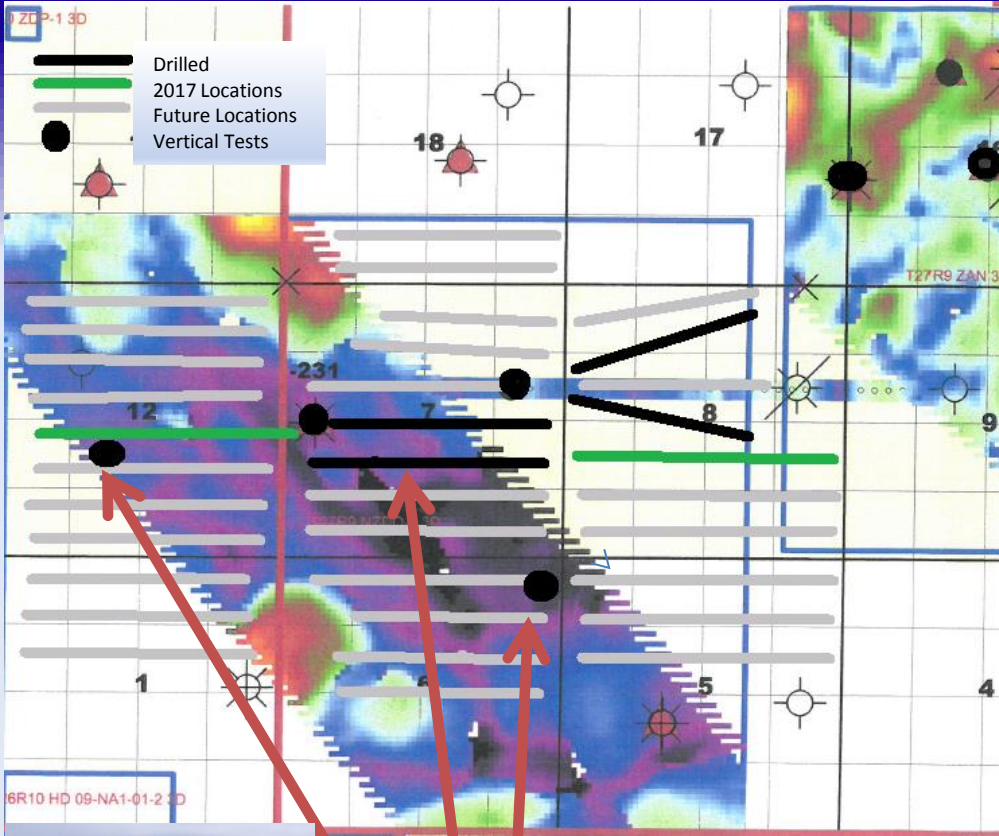


- 5 sections @ 100 % WI , earned farm-in on 2 sections
- >30 Mannville oil locations , 26 API crude, 1000 mTVD
- Concept proven, land captured, and growing in size
- 4 vertical and 4 horizontal pumping oil wells
- 3D seismic analysis shows further thickening of Glauconite sequence
- Current production of 160 boed (80% oil)
- Less than \$10/boe opex, \$25/boe 2015 operating netback
- Internal estimate of volumetrics yield 35 million barrels of oil in place
- No initial pressure depletion has been seen on the wells drilled to date
- Upfront oil battery, gas conservation and access road construction completed
- Spud to onstream time in 30 days
- Clean oil trucking, gas processing and field operating costs have been reduced by an average of 30% since Q1 2015

**Drill -\$400K**  
**Complete- \$400K**  
**Equip and Tie In -\$100K**  
**Total Onstream - \$900K**



# Heathdale - Development



- Spacing – 8 wells per section
- Up to 30 additional horizontal wells possible
- 3D seismic defined Glaucinite channel fed embayment deposit
- YE 2016 Reserve Report contains 5 PUD and 4 PAUD locations



- 16-6-27-9 W4 vertical well validates the seismic and produces oil
- 02/5-7-27-9 W4 horizontal well - 100 boed first 60 days
- 6-12-27-10 W4 vertical well confirms pool extension to the west
- Future horizontal DCET estimated at \$900K per well

# Heathdale – Economics

## Constant Price Economics

NPV 10% K\$		WTI \$USD/bbl (1.25 FX and \$12 diff)				
		\$ 40.00	\$ 50.00	\$ 60.00	\$ 70.00	\$ 80.00
FYA	40	\$ 177	\$ 595	\$ 1,012	\$ 1,430	\$ 1,848
boed	45	\$ 301	\$ 771	\$ 1,241	\$ 1,711	\$ 2,181
	50	\$ 426	\$ 948	\$ 1,470	\$ 1,992	\$ 2,515
	55	\$ 550	\$ 1,124	\$ 1,699	\$ 2,273	\$ 2,848
	60	\$ 674	\$ 1,301	\$ 1,928	\$ 2,555	\$ 3,181
	65	\$ 799	\$ 1,478	\$ 2,157	\$ 2,836	\$ 3,515
	70	\$ 923	\$ 1,654	\$ 2,385	\$ 3,117	\$ 3,848
	75	\$ 1,047	\$ 1,831	\$ 2,614	\$ 3,398	\$ 4,181
	80	\$ 1,172	\$ 2,007	\$ 2,843	\$ 3,679	\$ 4,514

IRR (%)		WTI \$USD/bbl (1.25 FX and \$12 diff)				
		\$ 40.00	\$ 50.00	\$ 60.00	\$ 70.00	\$ 80.00
FYA	40	17%	32%	48%	64%	80%
boed	45	21%	39%	56%	74%	93%
	50	26%	45%	65%	85%	106%
	55	30%	52%	74%	96%	119%
	60	35%	59%	83%	107%	132%
	65	40%	65%	92%	118%	146%
	70	44%	72%	101%	130%	159%
	75	49%	79%	110%	141%	172%
	80	54%	86%	119%	152%	186%

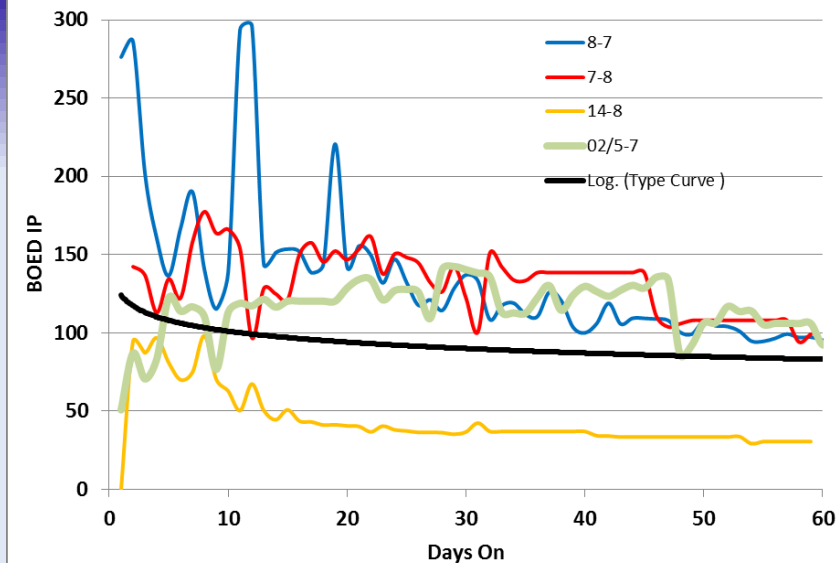
## Sproule Dec 2015 Escalated

NPV 10% K\$		-Canadian Lt -\$12 diff	
		FYA	boed
	40	\$ 1,190	
	45	\$ 1,441	
	50	\$ 1,693	
	55	\$ 1,944	
	60	\$ 2,195	
	65	\$ 2,446	
	70	\$ 2,697	
	75	\$ 2,948	
	80	\$ 3,199	

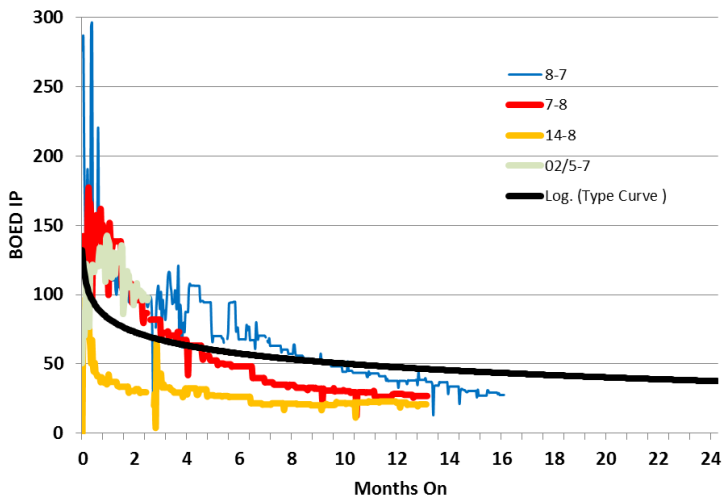
## Sproule Dec 2015 Escalated

IRR (%)		-Canadian Lt -\$12 diff	
		FYA	boed
	40	47%	
	45	55%	
	50	63%	
	55	70%	
	60	78%	
	65	86%	
	70	94%	
	75	102%	
	80	110%	

## Heathdale 60 day IP rates (BOED)



## Heathdale 2 year IP rates (BOED)



- Type curve expects 65 boed FYA, 100 mboe
- Type curve wells receive a 40% IRR at \$40 WTI
- Type curve wells pay out in less than 1 year at prices above \$65 WTI

- \$900K onstream costs
- \$12.00/bbl differential
- 15% royalty
- \$7.00/boe opex

# Heathdale - Sustainability

- **Heathdale provides the opportunity to ramp production to ~ 1,000 boed (9 wells) and keep constant for 6 years**
- **Provides up to \$69.5MM of free cash over 10 years**

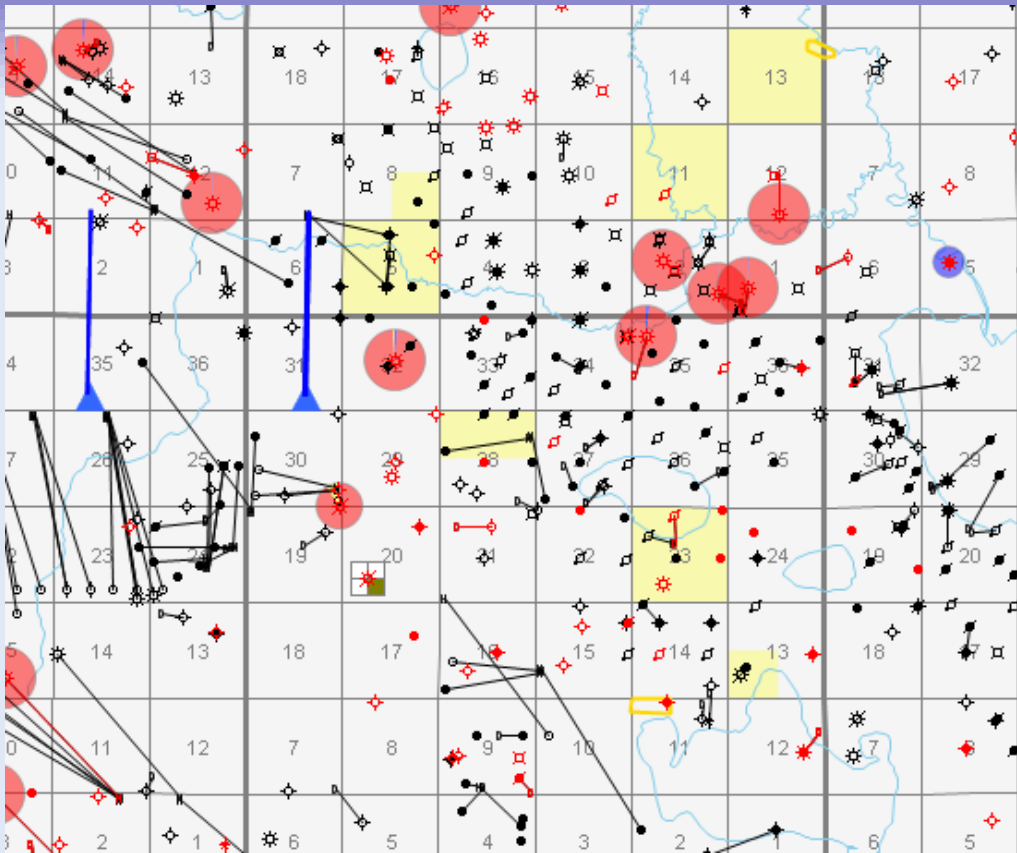
Operating Net Back	35 \$/boe	(\$55/bbl Edm Lt, \$2.50/mscf )										
FYA per well	55 boed	(80% of type curve )										
Capital per well	900 K\$											
<b>Year</b>		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	
Base Production	boed	100	625	799	819	834	791	703	527	395	297	
Yearly Adds	boed	550	330	220	220	165	110	0	0	0	0	
Total Avg Yrly Production	boed	650	955	1019	1039	999	901	703	527	395	297	
Wells Drilled	#	10	6	4	4	3	2					29
Capital	K\$	\$ 9,000	\$ 5,400	\$ 3,600	\$ 3,600	\$ 2,700	\$ 1,800					\$ 26,100
Operating Cash Flow	K\$	\$ 8,304	\$ 12,200	\$ 13,015	\$ 13,274	\$ 12,766	\$ 11,507	\$ 8,981	\$ 6,736	\$ 5,052	\$ 3,789	\$ 95,624
Net Cash Flow	K\$	-\$ 696	\$ 6,800	\$ 9,415	\$ 9,674	\$ 10,066	\$ 9,707	\$ 8,981	\$ 6,736	\$ 5,052	\$ 3,789	\$ 69,524

# Heathdale - Facilities



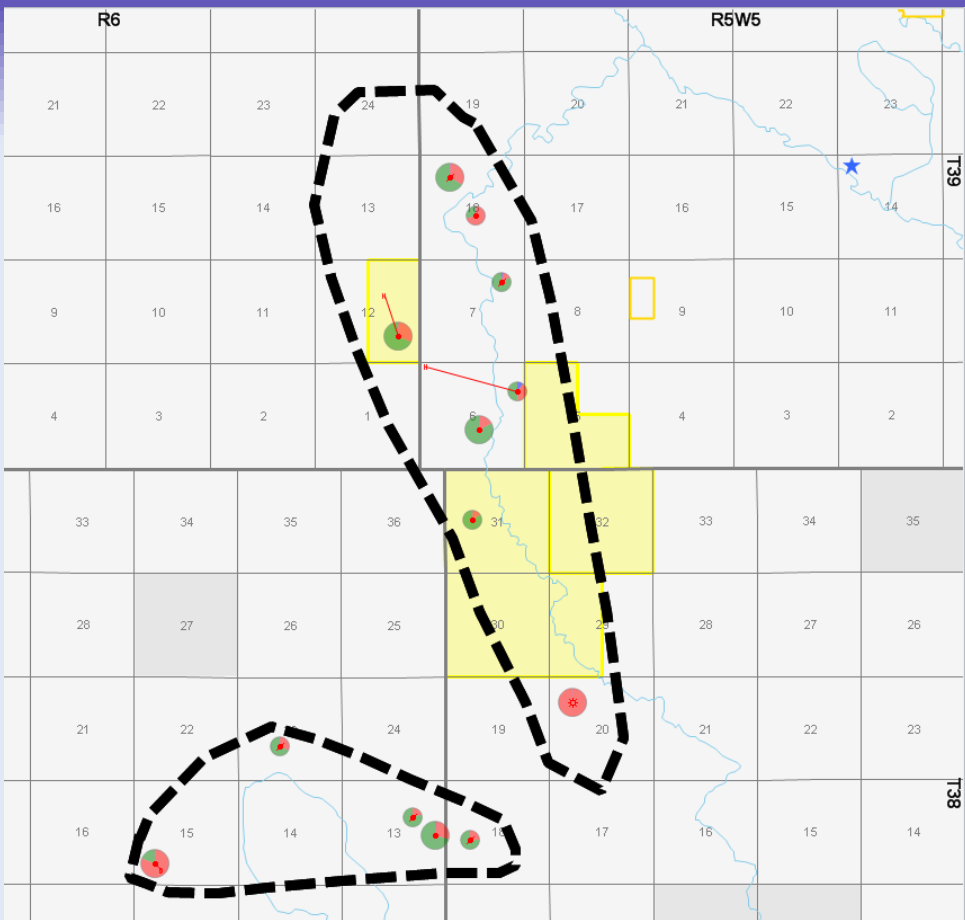
- **9-7-27-9 W4 central multi-well battery constructed and operating in March 2015**
- **Gathers 95% of the Relentless Heathdale oil and gas production**
- **Tank treating allows for clean oil trucking, better pricing and lowers operating costs**
- **Positions property for efficient future development**

# Wembley



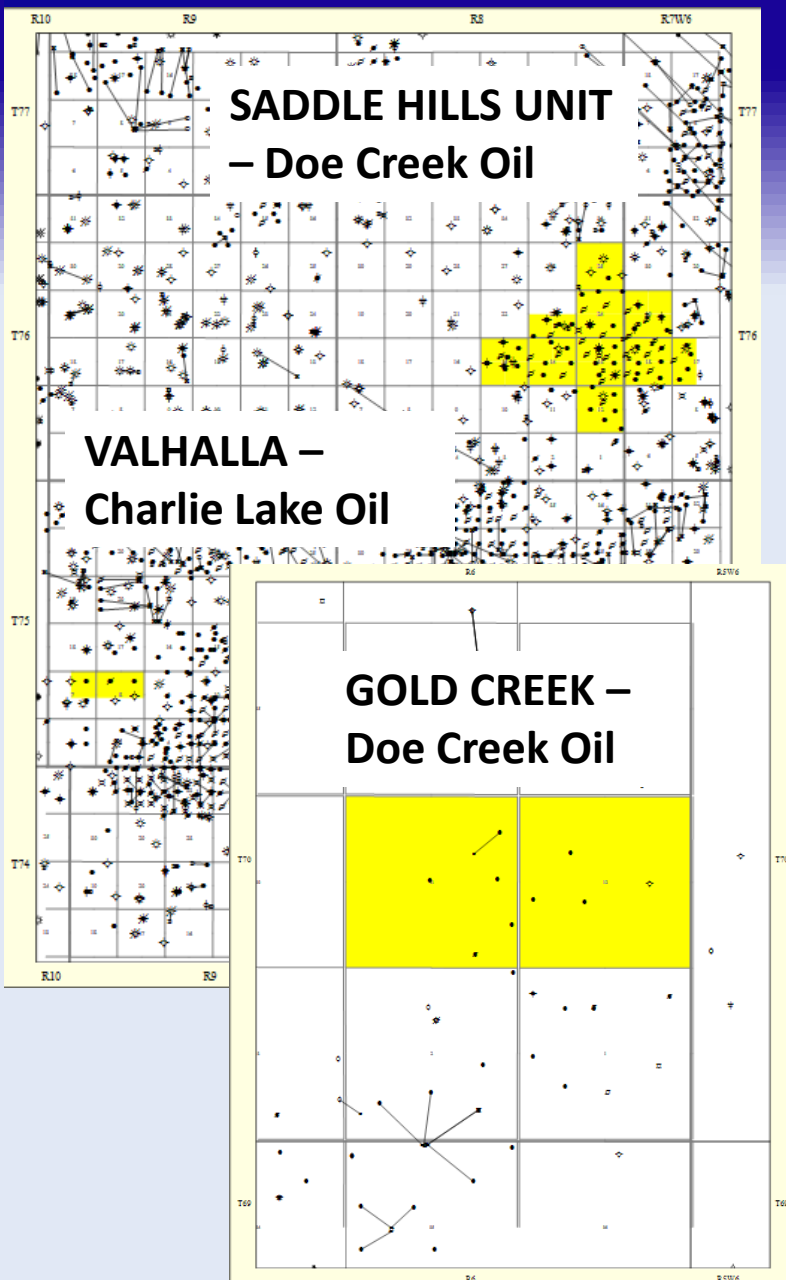
- **TWP 72 RNG 8 W6 Montney Oil**
- **100 % working interest**
- **Offsetting activity indicates 700 boed IP's**
- **Continue 2017 expiries and drill**

# Willesden Green



- **Second White Specs oil**
- **Long life and light oil producing**
- **Recompletion potential**
- **Horizontal drilling upside**
- **Operated working interests**

# Peace River Arch



- **May 2014 Acquisition - 120 boed - 64% gas**
- **12 gross (7.4 net wells), 3 (1.4 net) non producing wells**
- **Mostly operated, mature, low decline gassy oil wells**
- **Future horizontal development in Charlie Lake and Doe Creek**

# Overall

- **Relentless Resources is a \$11MM enterprise value public company with a tightly held shareholder/management group.**
- **There is a large number of 100% working interest, un-booked and low risk oil locations on company controlled lands**
- **The current market has created an opportunity where aggregating oil assets inside a lean company where management is aligned with shareholders is prudent.**
- **Focusing on shallow oil with well costs under \$1MM/well will provide the best leverage to a turn in oil prices**
- **Added optionality of reverse take-over or re-capitilization.**



# Information

**Reserve Evaluator –Trimble**

**Auditor – MNP LLP**

**Legal Council – McCarthy Tetrault**

**Bank– Alberta Treasury Branch**

**Registrar and Transfer Agent- Computershare**

**Relentless Resources Ltd.**

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