MANAGEMENT'S DISCUSSION & ANALYSIS
NINE MONTHS ENDED SEPTEMBER 30, 2012
(UNAUDITED)

President's Message:

Relentless Resources Ltd. ("Relentless" or the "company") drilled and completed its' first two horizontal wells on the acquired Loverna, Saskatchewan property in 2011. The first well was placed on production in July of 2011 and the second well was placed on production in February of 2012.

Relentless has three additional licensed horizontal drilling locations and a minimum of eight unlicensed drilling locations identified to develop the Loverna property with a drilling density of eight horizontal wells per section.

Third quarter 2012 financial and operating results were negatively impacted by unforeseen downtime on our producing wells and higher than anticipated operating costs as a result of the downtime. These problems have been rectified and will lead to stronger fourth quarter 2012 results. Our two horizontal Loverna Viking light oil producers are exhibiting lower than anticipated declines.

With the current drilling activity at Loverna directly offsetting Relentless lands and producing wells, coupled with gas price increases, the economics of gas conservation for Loverna continue to improve. We are continually evaluating tie-in options for our Loverna solution gas.

We remain committed to maintaining balance sheet strength. Relentless plans to use cash flow to pay down the Company's operating line. We have made great progress to date in repositioning Relentless but have done so just when the public markets have taken a turn for the worse. The management team will continue to attempt to enhance shareholder value by remaining receptive to possible business combinations and by reducing the cost structure where possible.

The management and Board of Directors would like to thank all shareholders for their continued support. For the remainder of 2012 and 2013, we will continue to build on our accomplished objectives.

Yours truly,
Dan Wilson
President and CEO

Nature of Business and Basis of Presentation

Corporate Profile

Relentless Resources Ltd. ("Relentless" or the "Company") is a Calgary, Alberta based junior oil and natural gas corporation, engaged in the exploration, development, acquisition and production of natural gas and medium to light gravity crude oil reserves in Alberta and Saskatchewan.

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

The Company'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.

Relentless was incorporated as Open Range Capital Corp. under the *Business Corporations Act* (Alberta) on April 7, 2004. On March 30, 2006, a plan of arrangement involving Open Range Capital Corp., Siga Resources Limited and Open Range Resources Ltd. was consummated and marked the commencement of oil and natural gas operations for New Range Resources Ltd. ("New Range"), the amalgamated company. Under the plan of arrangement, Open Range Resources Ltd. acquired all the issued and outstanding shares of Siga Resources Limited in exchange for cash, and immediately thereafter, New Range acquired all the issued and outstanding shares of Open Range Resources Ltd. in exchange for shares of New Range.

Effective September 9, 2010, New Range changed its name to Relentless Resources Ltd. and consolidated its' share capital on a two for one basis. On September 11, 2010 the common shares began trading under the symbol RRL on the TSX Venture Exchange.

ADVISORIES

Management's discussion and analysis ("MD&A") of Relentless Resources Ltd. ("Relentless", the "Company", "we" or "our"), provided as of November 29, 2012, should be read in conjunction with the unaudited condensed interim financial statements and related notes for the period ended September 30, 2012 of the Company and the audited financial statements and related notes and MD&A for the year ended December 31, 2011. The September 30, 2012 financial statements have been prepared in accordance with International Accounting Standard 31 "Interim Financial Reporting". Previously the Company prepared its interim and annual financial statements in accordance with Canadian generally accepted accounting principles ("previous GAAP"). The adoption of IFRS has not had an impact on the Company's operations, strategic decisions or cash flow from operations before changes in non-cash working capital. The reporting and measurement currency is the Canadian dollar.

Basis of Presentation - The financial data presented below has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The reporting and the measurement currency is the Canadian dollar.

Non-GAAP Measurements - The MD&A contains the term 'funds generated by operations' and 'funds generated by operations per share', which should not be considered an alternative to, or more meaningful than, net earnings or cash flow from operating activities as determined in accordance with GAAP as an indicator of the Company's performance. Relentless' determination of funds generated by operations and funds generated by operations per share may not be comparable to that reported by other companies. Management uses funds generated by operations to analyze operating performance and leverage and considers funds generated by operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future capital investments and to repay debt. Funds generated by operations is calculated using cash flow from operating activities as presented in the statement of cash flows before settlement of asset retirement costs and non-cash working capital. Relentless presents funds generated by operations per share, which is also a non-GAAP measure. Per share amounts are calculated using weighted average shares outstanding consistent with the calculation of earnings per share. The following table reconciles funds generated by operations to cash flow from operating activities which is the most directly comparable measure calculated in accordance with GAAP.

	Three months ended September 30,		Nine months ended September 30,	
($ thousands)	2012	2011	2012	2011
Cash from (used in) operating activities	$ 93	$ 914	$ 456	$ 627
Changes in non-cash working capital	(38)	(460)	(33)	(263)
Funds generated (used) by operations	$ 55	$ 454	$ 423	$ (364)

Relentless uses certain industry benchmarks such as operating netback to analyze financial and operating performance. The benchmark as presented does not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities.

Working capital, which is defined as current assets less current liabilities, is used to assess efficiency and financial strength.

Presentation of boe – Relentless bases calculations of barrels of oil equivalent ("boe") on a conversion rate of six thousand cubic feet ("mcf") of natural gas to one barrel ("bbl") of crude oil. The boe unit may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf equals 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.

Forward-Looking Information – This MD&A contains forward-looking or outlook information with regard to Relentless. These statements relate to future events or our future performance and are based on Relentless' current internal estimates, plans, budgets, expectation, forecasts, guidance or other statements that are not statements of fact. In some cases, words such as "plan", "expect", "project", "continue", "believe", "anticipate", "may", "will", "potential", "estimate" and other similar words, or statements are intended to identify forward-looking statements. Such statements represent Relentless' internal projections, estimates and beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital spending, anticipated future debt, revenues or other expectations, beliefs, plans, objectives assumptions, intentions or statements about future events or performance. Relentless believes the expectations reflected in such forward-looking statements are reasonable. However, no assurance can be given that such expectations will prove to be correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Relentless cannot guarantee future results, levels of activity, performance or achievements.

Forward-looking statements in this MD&A include, but are not limited to, statements with respect to size of, and future net revenues from, crude oil and natural gas reserves; the focus of capital expenditures; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; the allocation and timing of capital spending and the Company's ability to maintain flexibility in its capital program; land expiries; projections of market prices and costs; the performance characteristics of the Company's crude oil and natural gas properties, including production levels and product mix.; Relentless' future operating and financial results; available tax pools; supply and demand for crude oil and natural gas; expected royalty rates; governmental regulations and tax laws; accounting policies and adoption of new policies; and timing of implementation of International Financial Reporting Standards. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future.

These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. These risks include but are not limited to: crude oil and natural gas price volatility; exchange rate and interest rate fluctuations; availability of services and supplies; market competition; to employ and retain qualified personnel; uncertainties in the estimates of reserves; the timing of development expenditures; production levels and the timing of achieving such levels; Relentless' ability to replace and expand oil and natural gas reserves; the sources and adequacy of funding for capital investments; the Company's future growth prospects and current and expected financial requirements; the cost of future reclamation and site restoration; Relentless' ability to enter into or renew leases and to secure adequate product transportation; changes in environmental and other regulations; general economic conditions and the ability to access capital from internal and external sources.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this MD&A in order to provide Shareholders with a more complete perspective on Relentless' future operations and such forward-looking information may not be appropriate for other purposes. Relentless' actual results or performance could differ materially from those expressed in these forward-looking statements and accordingly, no assurance can be given that any of the anticipated events will occur, and if they do occur, what benefits the Company will receive. These statements speak only as of the date of this MD&A and Relentless does not undertake an obligation to update or revise its forward-looking statements as a result of new information, future events or otherwise.

Corporate Financial and Operational Summary

	Three Months Ended September 30		Nine Months Ended September 30	
	2012	**2011**	**2012**	**2011**
Financial *($thousands, except shares and per share amounts)*				
Total revenue	261	696	1,188	1038
Funds Provided by (used in) operations	55	454	423	364
per share – basic	-	-	0.02	-
Net income (loss)	(30)	400	223	131
per share – basic	-	.02	0.01	.01
Property, plant and equipment				
Capital additions – property, plant and equipment	24	1,836	224	1838
Capital additions – exploration and evaluation	-	(1,418)	-	26
Working capital (deficit)	(390)	(158)	(390)	(158)
Total assets	3,364	3,830	3,364	3,830
Weighted average common shares outstanding	26,825,085	24,264,712	26,825,085	24,264,712
Production				
Gas (mcf/d)	169	211	213	223
Oil & NGL (bbl/d)	31	76	47	34
Total (boe/d)	60	111	81	71
Product Prices				
Gas ($/mcf)	2.56	3.92	2.35	4.15
Oil ($/bbl)	78.93	90.56	83.07	85.51
NGL ($/bbl)	51.39	65.86	66.60	59.39

Overview

For the three month period ended September 30, 2012, production rates decreased 46 percent to 60 boe/d compared to 111 boe/d in the same period of 2011. The decrease was due to lower production from all the wells. On November 19, 2010, the Company acquired two sections of undeveloped land in the Loverna area of Saskatchewan for a cost of $550,000. During the latter portion of the first quarter 2011, the Company drilled its first horizontal on these prospective Loverna lands. The well was completed during the second quarter of 2011. A second well was drilled and completed in the fourth quarter of 2011.

Overall, the average natural gas prices received were weaker in 2012 compared to the same period in the prior year as the production mix shifted more to oil from natural gas and natural gas liquids (NGLs).

Revenue from Oil and Natural Gas Operations

For the three month period ended September 30, 2012, Relentless' production revenues were comprised of 15 percent (2011 – 12 percent) natural gas, 80 percent (2011 – 85 percent) oil and 5 percent (2011 – 3 percent) NGLs.

Petroleum and natural gas revenues for the three month period ended September 30, 2012, were $261,192 compared to $695,645 for the same period last year, an decrease of 62 percent due to the decline in oil production from the Loverna horizontal wells. Natural gas versus oil & NGLs production ratio for three months ended September 30, 2012 is 15 percent natural gas compared to 12 percent for same period of 2011.

During the three months ended September 30, 2012, oil, natural gas and natural gas liquids ("NGL") production averaged 60 boe/d compared to 111 boe/d during the same period of 2011.

During the third quarter of 2012, average commodity prices received were 78.93 per bbl of oil (2011 - $90.48), $51.39 per bbl of NGL (2011 - $50.99) and $2.56 per mcf of natural gas (2011 - $4.14).

	Q3 2012	**Q2 2012**	**Q1 2012**	**Q4 2011**	**Q3 2011**	**Q2 2011**	**Q1 2011**	**Q4 2010**
Revenue ($)								
Oil	207,721	335,334	449,332	448,642	596,039	105,503	27,397	31,262
Natural gas	39,857	45,187	51,689	70,759	81,224	86,998	84,230	83,520
NGL	13,614	21,737	23,033	24,022	18,355	18,320	19,489	14,512
Sulphur		-	-	-		-	-	210
Other		-	-	317	27	-	-	368
Total revenue	261,192	402,258	524,054	543,740	695,645	210,821	131,116	129,872
Production								
Oil (bbl/d)	29	47	56	53	71	18	4	4
Natural gas (mcf/d)	169	234	236	214	212	228	232	268
NGL (bbl/d)	3	3	3	3	4	3	3	5
Boe/d	60	89	98	91	111	59	46	47
Average Prices								
Oil ($/bbl)	78.93	79.18	88.44	94.62	90.48	65.93	82.32	77.77
Natural gas ($/mcf)	2.56	2.12	2.42	3.60	4.14	4.19	4.05	3.83
NGL ($/bbl)	51.39	73.18	74.21	85.04	50.99	65.66	61.03	45.42
Rev $/boe	47.55	49.79	58.53	65.62	68.16	39.49	31.77	30.03

Royalties

	Q3 2012	**Q2 2012**	**Q1 2012**	**Q4 2011**	**Q3 2011**	**Q2 2011**	**Q1 2011**	**Q4 2010**
Royalties ($)	7,817	19,587	33,345	61,898	37,456	54,927	17,374	792
Royalties ($/boe)	1.42	2.42	3.72	7.47	3.67	10.29	4.22	0.18
Royalties Rate (% of revenue)	2.99	4.87	6.36	11.38	5.38	26.0	13.3	0.6

Royalties are paid to various government entities and other land, mineral rights and interest holders in respect of the Company's natural gas, natural gas liquids and oil production. The Royalties are lower due to the new producing wells in Saskatchewan, that have lower royalty rates, than those in the province of Alberta.

Alberta Royalty Framework

The Government of Alberta has implemented a new royalty structure effective on January 1, 2009 that applies to all of the Company's wells in Alberta. Royalties calculated pursuant to the proposal are sensitive to well production rates and commodity prices for oil and natural gas. The objective, generally, is to increase the level of royalties collected from industry, particularly at higher commodity price levels and from higher productivity wells.

Operating Costs

Operating costs can vary significantly depending on such factors as production rates, reservoir quality, water content and available infrastructure.

	Q3 2012	**Q2 2012**	**Q1 2012**	**Q4 2011**	**Q3 2011**	**Q2 2011**	**Q1 2011**	**Q4 2010**
Operating expense($)	122,007	119,081	149,585	167,554	122,603	68,101	55,955	63,662
$/boe	22.21	14.74	16.71	20.22	12.02	12.75	13.56	14.72
Percent of revenue (%)	47	30	29	31	17	32	43	49

Operating costs averaged $22.21 per boe for the three months ended September 30, 2012, as compared to $12.02 per boe for the same period of 2011. The increase resulted from escalating oil trucking, equipment rentals, and repair and maintenance costs, for Company's oil property in Loverna, Saskatchwen.

General and Administration ("G & A") Expenses

	Q3 2012	**Q2 2012**	**Q1 2012**	**Q4 2011**	**Q3 2011**	**Q2 2011**	**Q1 2011**	**Q4 2010**
G & A Expense ($)	65,389	113,546	81,513	141,864	80,095	156,905	83,265	145,577
$/boe	11.90	14.05	9.10	21.95	7.82	29.96	20.18	33.67

Interest Expenses and Bank Charges

In the third quarter 2012, the Company established a new credit facility available up to $700,000 with a Canadian commercial bank. As at September 30, 2012, the Company had a $418,000 (2011-nil) draw down from the available credit facility, resulting in an interest expense of $17,194.

Netbacks

($/boe except for production)	**Q3 2012**	**Q2 2012**	**Q1 2012**	**Q4 2011**	**Q3 2011**	**Q2 2011**	**Q1 2011**	**Q4 2010**
Production *(boe/d)*	60	89	98	91	111	59	46	47
Revenue	47.55	49.79	58.53	65.62	68.65	39.49	31.77	30.03
Royalties	(1.42)	(2.42)	(3.72)	(7.7)	(5.85)	(10.29)	(4.22)	(0.18)
Operating Expense	(22.21)	(14.74)	(16.71)	(21.95)	(11.68)	(12.75)	(13.56)	(14.72)
Operating Netback	23.92	32.63	38.10	35.97	51.12	16.45	13.99	15.73
G & A Expense	(11.90)	(14.05)	(9.10)	(17.12)	(7.82)	(29.96)	(20.18)	(33.67)
Interest and other	(2.18)	(0.58)	(0.07)	(0.03)	(0.02)	0.30	0.61	(0.47)
Corporate Netback	9.84	18.00	28.93	18.82	43.28	(13.21)	(5.58)	(18.41)

Share Based Compensation Expense

The Company issued stock options exercisable into 75,000 common shares at a price of $0.16 per share during the third quarter of 2012. Last year on February 8, 2011, the Company granted stock options exercisable into 100,000 common shares of the Company at an exercise price of $0.31 per share. All of Company's stock options vest immediately and have five-year terms to expiry.

As a result, stock-based compensation expense is $6,447 in Q3 2012 (Q3 2011 - Nil) based on the use of the Black-Scholes economic model.

Depletion and Depreciation Expense

The third quarter 2012 rate of depletion and depreciation expense, was $14.09 per boe (Q3 2011 - $12.80 per boe) up 10 percent as a result of higher carrying values of property and equipment after the drilling of two new wells during 2011.

	September 30, 2012	**September 30, 2011**
Depletion & depreciation ($)	77,400	131,134
$/boe	14.09	12.80

Income Taxes

As at September 30, 2012, the Company had approximately $3,300,000 (Q3 2011 - $2,993,000) of Canadian tax pools available for deduction against future taxable income. The Company also has non-capital tax losses of approximately $1,236,000 (Q3 2011 - $1,632,000) available for deduction against future taxable income that expire between 2014 and 2030.

Cash Flow and Earnings

Net profit for the nine months ended September 30, 2012 was $222,263 (2011 profit – $130,783) on resource revenues of $1,187,622 (2011 - $1,038,052). The completion of a new oil well has significantly improved the Company's cash flow in the period.

($)	**Q3 2012**	**Q2 2012**	**Q1 2012**	**Q4 2011**	**Q3 2011**	**Q2 2011**	**Q1 2011**	**Q4 2010**
Funds generated by (used for) operations	92,595	108,520	(1,238,218)	631,039	453,999	(67,432)	(22,958)	(79,596)
Per Share - basic	0.00	0.00	0.00	0.03	0.02	0.00	0.00	(0.01)
Net income (loss)	(30)	(345)	252,441	(1,339,860)	400,038	(278,351)	9,096	(23,781)
Per Share - basic	0.00	0.00	0.01	(0.05)	0.02	(0.01)	0.00	(0.00)

Capital Expenditures

During the quarter ended September 30, 2012, the Company incurred exploration and development expenditures of $23,976 to equip the second horizontal well in the Loverna prospect.

Liquidity and Capital Resources

Relentless has a bank revolving loan facility of $700,000 to fund future activities. The borrowing base of the facility is determined by Relentless' latest reserves assessment, results of operations, current and forecasted commodity prices, and the prevailing economic market. The facility is reviewed annually with the next scheduled review at May 31, 2013. As at September 30, 2012, an amount of $418,000 was drawn on the facility.

The seasonal and capital intensive nature of our activities can create a negative working capital position in quarters with high levels of exploration and development capital spending.

The industry has a pre-arranged monthly settlement day for payment of revenues from all buyers of crude oil and natural gas. This occurs on the 25th day following the month in which the production is sold. As a result Relentless collects sales revenues in an organized manner. Management monitors purchaser credit positions to mitigate any potential credit losses. To the extent Relentless has joint interest activities with industry partners we must collect, on a monthly basis, partners' share of capital and operating expenses. These collections are subject to normal industry risk. Relentless collects in advance for significant amounts related to partners' share of capital expenditures in accordance with the industry operating procedures. At September 30, 2012, Relentless had no material accounts receivable deemed uncollectible.

Accounts payable consists of invoices payable to trade suppliers, relating to office and field operating activities and our capital spending program. Relentless processes invoices within a normal payment period.

We continually manage Relentless' capital spending program by monitoring forecasted production, commodity prices and anticipated cash flow. Should circumstances arise that negatively affect cash flow, Relentless is capable of reducing the level of future capital spending.

Relentless' investing activities, which consist primarily of capital expenditures on oil and natural gas activities, will be funded with a combination of working capital, funds generated by operations, and bank debt.

Related Party Transactions

During the three months ended September 30, 2012, $20,000 (Q3 2011 - $30,500) was paid for key management consulting services to companies controlled by directors.

Share Information

On April 12, 2010, the Company issued 6,000,000 common shares at a price of five cents per share for gross proceeds of $300,000.

Effective September 9, 2010, the Company consolidated its share capital on a two for one basis. On September 11, 2010 the common shares began trading under the symbol "RRL" on the TSX Venture Exchange.

On September 15, 2010 the Corporation approved the grant of a total of 932,500 stock options to directors, officers, employees and consultants of the company. The options are exercisable into common shares of the company at an exercise price of $0.10 per share, vest immediately and have a five-year term to expiry.

On November 19, 2010, the Company closed on the acquisition of undeveloped lands for a total consideration of $550,000. The acquisition was paid with $500,000 of cash and the issuance of 500,000 common shares at a value of $0.10 per share.

In conjunction with the closing of the acquisition, Relentless completed a private placement of 5,500,000 common shares at a price of $0.20 per share for total proceeds of $1,100,000.

On December 22, 2010, the Company completed a private placement of 3,333,335 common shares on a "flow-through basis" at a price of $0.30 per share for total proceeds of $1,000,000.

During the first half of 2011, a total of 145,000 stock options were exercised for cash proceeds of $14,500.

	September 30, 2012	**December 31, 2011**
Common shares issued and outstanding	26,825,085	26,285,085

On February 8, 2011, the Company granted 100,000 stock options to an officer of the Company. The options are exercisable into common shares of the Company at an exercise price of $0.31 per share, vest immediately and have a five-year term to expiry.

On May 3, 2011 the Corporation approved the grant of a total of 800,000 stock options to directors and officers of the company. The options are exercisable into common shares of the company at an exercise price of $0.30 per share, vest immediately and have a five-year term to expiry.

In conjunction with the common shares issued on a "flow-through basis" issued on December 22, 2010, the Company issued a total of 58,578 finders' warrants exercisable into common shares at a price of $0.30 per share for a term of one year.

On October 6, 2011, the Company completed a private placement of 2,500,000 common shares on a "flow-through basis" at a price of $0.40 per share for total proceeds of $1,000,000. The Company paid an arm's-length party a finder's fee of $22,125 and issued finders warrants exercisable into 22,125 common shares at a price of $0.40 per share for a period of 12 months after closing date.

Off Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments (except as disclosed) or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Critical Accounting Estimates

The significant accounting policies of Relentless are disclosed in Note 3 to the audited financial statements for the year ended December 31, 2011 and as discussed in the MD&A for the year ended December 31, 2011. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. Relentless' management reviews its estimates regularly.

There are a number of critical estimates underlying the accounting policies employed in preparing the financial statements including cost estimates for services received but not yet billed which are estimated based on original quotes and historical cost information. In addition, estimates are provided for income taxes, stock based compensation, asset retirement obligations and depreciation, depletion and amortization of property and equipment.

The Company's financial statements have been prepared on a going concern basis which contemplates the realization of certain assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The financial statements do not include any adjustments relating to the recoverability and the classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ significantly from estimated and recorded in the Company's financial statements.

RISK FACTORS & RISK MANAGEMENT

The business of exploration, development and acquisition of oil and gas reserves involves a number of business risks inherent in the oil and gas industry which may impact The Company's results and several of which are beyond control of the Company. These business risks are operational, financial or regulatory in nature. These risks and the Company's approach to managing these issues are the same as disclosed in the MD&A for the year ended December 31, 2011.

CORPORATE INFORMATION

Directors

Daniel T. Wilson, Chairman (1)
Calgary, Alberta

Thomas W. Robinson (1)
Calgary, Alberta

William C. Macdonald (1)
Calgary, Alberta

(1) Audit Committee

Officers

Daniel T. Wilson
President & Chief Executive Officer

Pradeep Nathwani
VP, Finance & Chief Financial Officer

Thomas W. Robinson
Corporate Secretary

Auditors

BDO Canada LLP
620, 903 – 8th Avenue SW
Calgary, Alberta T2P 0P7

Register and Transfer Agent

Olympia Trust Company
2300, 125 – 9th Avenue SE
Calgary, Alberta T2G 0P6

Legal Counsel

Davis LLP
1000, 250 – 2nd Street SW
Calgary, Alberta T2P 4V5

Banker

ATB Financial
239 – 8th Avenue SW
Calgary, Alberta T2P 1B9

Reserves Evaluator

GLJ Petroleum Consultants Ltd.
4100, 400 – 3rd Avenue SW
Calgary, Alberta T2P 4H2

Stock Exchange Listing

TSX Venture Exchange

Trading Symbol: RRL

Head Office

Suite 855, McFarlane Tower
700- 4th Avenue SW
Calgary, Alberta T2P 3J4

Telephone: (403) 532-4466
Fax: (403) 303-2503
E-mail: dwilson@relentless-resources.com
www.relentless-resources.com

Abbreviations

bbl	barrels
bbl/d	barrels of oil per day
mcf	thousand cubic feet
mmcf	million cubic feet
mcf/d	thousand cubic feet per day
NGL	natural gas liquids
boe	barrel of oil equivalent (6:1)
boe/d	barrel of oil equivalent per day

All sums of money are expressed in Canadian Dollars