

RELENTLESS RESOURCES LTD.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO: THE HOLDERS OF COMMON SHARES OF RELENTLESS RESOURCES LTD.

TAKE NOTICE that the Annual General and Special Meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares of Relentless Resources Ltd. (the “**Corporation**” or “**Relentless**”) will be held at the offices of Davis LLP at Suite 1000, Livingston Place, West Tower, 250 - 2nd Street S.W., Calgary, Alberta T2P 0C1, Thursday, June 5, 2014 at 10:00 a.m. (Calgary time).

The Shareholders of the Corporation are invited to attend the Meeting for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2013 and the auditors' report thereon;
2. to set the number of directors to be elected at the Meeting at four (4);
3. to elect the persons proposed for directors in the Management Information Circular to serve until the next annual general meeting of shareholders or until their successors are elected or appointed;
4. to appoint MNP LLP, Chartered Accountants, as auditors and authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to pass an ordinary resolution re-approving the stock option plan of the Corporation, as more fully described in the Management Information Circular, in accordance with the policies and procedures of the TSX Venture Exchange;
6. to consider and, if thought fit, to pass an ordinary resolution relating to the approval of the amendment to the By-laws of the Corporation; and
7. to transact such other business as may properly come before the Meeting.

The Management Information Circular and a form of proxy accompany this Notice of Meeting. The accompanying Management Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

If you are a registered Shareholder who is unable to attend the Meeting in person, please complete, date, sign and return (in the envelope provided for that purpose) the accompanying form of proxy. To be used at the Meeting, proxies must be received by Olympia Trust Company at Suite 2300, 125 - 9th Avenue S.E., Calgary, Alberta, T2G 0P6 no later than 10:00 a.m. (Calgary time) on June 3, 2014. Shareholders may also fax completed form of proxies to Olympia Trust Company to: 403.265.1455.

Many Shareholders are *non-registered shareholders*. These Shareholders fall into two categories: (a) non-objecting beneficial owners (or “**NOBOs**”) who do not object to their name and address being given to Relentless; and (b) objecting beneficial owners (or “**OBOs**”) who do object to their name and address being given to Relentless.

If you are a NOBO, an agent of Relentless, Broadridge Financial Solutions, Inc., has sent the enclosed materials directly to you and has obtained your name, address and information about your holdings of securities in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. By choosing to send these materials directly to you, Relentless (and

not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the enclosed voting instruction form provided by Broadridge Financial Solutions, Inc.

If you are an OBO and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary.

Shareholders of record at the close of business on April 18, 2014, will be entitled to vote at the Meeting and are encouraged to participate either by proxy or in person.

Dated at Calgary, Alberta, this 18th day of April, 2014.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *Daniel T. Wilson*
Chairman and Chief Executive Officer

April 18, 2014

RELENTLESS RESOURCES LTD. MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on June 5, 2014

This Management Information Circular (“**Circular**”) is furnished in connection with the solicitation by management of Relentless Resources Ltd. (the “**Corporation**” or “**Relentless**”) of proxies to be used at the Annual General and Special Meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held at the offices of Davis LLP at Suite 1000, Livingston Place, West Tower, 250 - 2nd Street S.W., Calgary, Alberta T2P 0C1, on Thursday, June 5, 2014 at 10:00 a.m. (Calgary time) for the purposes set forth in the accompanying Notice of Meeting (“**Notice of Meeting**”).

Enclosed with this Circular is a form of proxy (“**Form of Proxy**”) for use at the Meeting, together with a copy of the Corporation’s audited financial statements for the year ended December 31, 2013. Unless otherwise stated, the information contained in this Circular is given as of April 18, 2014, and all dollar amounts are in Canadian dollars.

I. MATTERS TO BE TRANSACTED AT THE MEETING

A. Financial Statements

The audited financial statements of Relentless, including the management’s discussion and analysis, for the year ended December 31, 2013 and the report of the auditors thereon have been forwarded to the Shareholders and are available under the profile of Relentless on the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com. No vote is required in respect of the audited financial statements. The board of directors of the Corporation (the “**Board**”), upon recommendation of the audit committee of the Board (the “**Audit Committee**”), approved the financial statements prior to their delivery to the Shareholders. Questions respecting the audited financial statements can be raised at the Meeting.

B. Setting Number of Directors and Election of Directors

Setting Number of Directors for Election

At the Meeting, Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the persons designated by management of the Corporation in the enclosed Form of Proxy to vote in favour of fixing the number of directors to be elected at the Meeting at four (4).**

Election of Directors

At the Meeting it is proposed that four (4) directors be elected to hold office until the close of the next annual general meeting of Shareholders following his or her election or until their successors are duly elected or appointed. There are presently four (4) members of the Board, all are nominated for re-election. **In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed Form of Proxy intend to vote in favour of the election as directors of the proposed**

nominees listed in the table below. Management does not contemplate that any of the nominees will be unable to serve as a director. The Corporation has not received notice of, and management is not aware of, any proposed nominees in addition to those named.

The following table sets out the names of management's four (4) nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has continually served as a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at April 18, 2014:

Name and Municipality of Residence	Number of Voting Shares Beneficially Owned, Directly or Indirectly or Controlled ⁽⁵⁾	Offices Held and Time as a Director	Principal Occupation
Daniel T. Wilson ⁽¹⁾⁽²⁾⁽⁴⁾ Calgary, Alberta	3,140,000	CEO and Chairman; Director since March 9, 2010	Chairman and CEO of Relentless; prior thereto President and Chief Executive Officer of Vigilant Exploration Inc., a private oil and gas company, from October 2008 until November 2009.
William C. Macdonald ⁽¹⁾⁽³⁾ Calgary, Alberta	3,076,000	Director since March 9, 2010	President, Bilmac Resources Ltd.
Murray Frame ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Calgary, Alberta	1,100,500	Director since July 15, 2013	Independent Businessman
Ronald J. Peshke ⁽⁴⁾ Calgary, Alberta	2,920,643	President; Director since February 3, 2014	President, Relentless Resources Ltd.; prior thereto Vice President and COO of Alexander Energy Ltd.

Notes:

- (1) Member of the Audit Committee, such committee being a requirement under the *Business Corporations Act* (Alberta).
- (2) Member of Compensation Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Member of the Reserves Committee.
- (5) The information as to voting shares beneficially owned or over which control or direction is exercised, not being within the knowledge of Relentless, has been furnished by each of the nominees, and through the insider reports available on www.sedi.ca. Except as indicated in these notes, the nominees have sole voting and dispositive power with respect to the securities listed.

Corporate Cease Trade Orders or Corporate Bankruptcies

No director proposed for election at the Meeting is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including Relentless) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer;
- (b) was subject to an order that was issued after the proposed director ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director proposed for election at the Meeting has, as at the date of this Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer or theft or fraud.

Personal Bankruptcies

No director proposed for election at the Meeting has, as at the date of this Circular, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

Other than specified herein, to the knowledge of management of the Corporation, no director of the Corporation, is, or has been, subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

C. Appointment of Auditors

The Shareholders will be asked to vote for the re-appointment of MNP LLP, Chartered Accountants (“MNP LLP”), as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees named in the accompanying Instrument of Proxy intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing MNP LLP, as auditor of the Corporation for the next ensuing year,** to hold office until the close of the next annual general meeting of shareholders or until MNP LLP is removed from office or resigns as provided by the Corporation’s by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board to fix the compensation of the auditor. MNP LLP has been the auditor of the Corporation since January 17, 2013.

D. Annual Approval of Incentive Stock Option Plan

The Corporation has an incentive stock option plan (the “**Option Plan**”) previously approved by the Shareholders on May 30, 2013, which is classified as a “rolling” stock option plan in that it provides that the aggregate number of Common Shares issuable upon exercise of stock options granted thereunder may not exceed 10% of the total number of outstanding Common Shares of the Corporation at the time the stock options are granted.

In accordance with Policy 4.4 of the TSX Venture Exchange (the “**Exchange**”) Corporate Finance Manual, an issuer that has a “rolling” stock option plan must have its shareholders re-approve the plan on

an annual basis. The Option Plan was re-approved by the Shareholders at the last annual general and special meeting held on May 30, 2013. A copy of the Option Plan is attached as Schedule “A” to the Corporation’s Management Information Circular dated May 12, 2011 and filed on SEDAR at www.sedar.com on May 18, 2011. The Option Plan is incorporated herein by reference. In addition thereto, for a description of the principal terms of the Option Plan, including information on outstanding stock options, see “*General Information – Equity Compensation Plan Information*”.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution in the form set out below to re-approve the Option Plan. The Board recommends that Shareholders vote in favour of the ordinary resolution approving the Option Plan. In order to be effective, the resolution shall be decided by a simple majority of votes cast by holders of Common Shares present in person or by proxy at the Meeting. The text of the ordinary resolution regarding this matter is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. **the stock option plan of the Corporation in the form attached as Schedule “A” to the Management Information Circular of the Corporation dated May 12, 2011 (the “Option Plan”) is hereby approved, ratified and confirmed, as the stock option plan of the Corporation;**
2. **notwithstanding that this resolution has been passed by the shareholders of the Corporation, the adoption of the Option Plan is conditional upon receipt of final approval from the TSX Venture Exchange, and the directors of the Corporation are hereby expressly authorized and empowered by the shareholders of the Corporation to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors;**
3. **the form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the board of directors acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation;**
4. **the Corporation be authorized to grant stock options pursuant to and subject to the terms and conditions of the Option Plan;**
5. **all issued and outstanding stock options previously granted are hereby continued under and governed by the Option Plan; and**
6. **any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, and to complete all transactions in connection with the Option Plan and in compliance with the policies of the stock exchange on which the Corporation is listed.”**

Unless otherwise directed, the Management Designees named in the accompanying Instrument of Proxy intend to vote such proxies FOR the ordinary resolution to re-approve the Option Plan.

E. Confirmation of By-law No. 1A

The Corporation wishes to ratify and confirm By-law No. 1A, a copy of which is attached as Exhibit 1 to this Management Information Circular, which will amend the by-laws of the Corporation (being By-law No. 1). By-law No. 1A is being presented for approval to provide for advance notice of nominations of directors (the “**Advance Notice Provisions**”) in circumstances where nominations of persons for election

to the Board are made by shareholders other than pursuant to a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (Alberta) (“ABCA”) or a shareholder proposal made pursuant to the provisions of the ABCA. The Advance Notice Provisions were approved by the Board effective April 18, 2014, which must be ratified by the Shareholders at the Meeting to continue to have effect after the Meeting.

The purpose of the Advance Notice Provisions is to foster a variety of interests of the Shareholders and the Corporation by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provisions are intended to provide a reasonable framework for Shareholders to nominate directors and should assist in facilitating an orderly and efficient meeting process.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution substantially in the form noted below to approve, adopt and ratify By-law No. 1A. In order to be effective, the resolution shall be decided by a simple majority of votes cast by holders of Common Shares present in person or by proxy at the Meeting. The text of the ordinary resolution regarding this matter is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- 1. By-law No.1A substantially in the form attached as Exhibit 1 to the Management Information Circular of the Corporation dated April 18, 2014 be and is hereby approved, ratified and confirmed as a by-law of the Corporation;**
- 2. the form of By-law No.1A may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 3. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 4. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

Unless otherwise directed, the Management Designees named in the accompanying Instrument of Proxy intend to vote such proxies FOR the resolution approving By-law No. 1A.

II. GENERAL INFORMATION

A. Voting Shares and Principal Holders Thereof

As at the date hereof, there are 34,310,799 Common Shares of the Corporation issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, no person or company as at the date hereof, beneficially owns, directly or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation.

B. Statement of Executive Compensation

As of the end of the financial year ended December 31, 2013, the Corporation had two (2) executive officers, Daniel T. Wilson, Chairman, President, Chief Executive Officer (“CEO”), and Pradeep Nathwani, Vice-President, Finance, Chief Financial Officer (“CFO”). Set forth below is certain information regarding the compensation practice of the Corporation, and specifics relating to the remuneration of the CEO and CFO (the “**Named Executive Officers**”) during the year ended December 31, 2013.

Following the end of the most recently completed financial year, on February 3, 2014, Mr. Ronald J. Peshke was appointed as President of the Corporation, replacing Mr. Wilson, who continues to act as CEO of the Corporation. In addition, also on February 3, 2014, Mr. Hugh M. Thomson was appointed as Vice-President, Finance and CFO of the Corporation, replacing Mr. Nathwani.

Compensation Discussion and Analysis

The current compensation scheme in place used by the Corporation for executive officer compensation consists of the following items: (i) base salary; (ii) short term incentive compensation - bonuses; and (iii) long term incentive compensation - stock options.

The Board will informally discuss corporate goals and objectives relevant to the CEO and other executive officer compensation, to evaluate the performance of such officers in light of those goals and objectives, and based on the recommendation of the compensation committee of the Board (the “Compensation Committee”), approve the CEO and other executive officer compensation levels based on this review and discussion. Though neither the Board or Compensation Committee has formally established a benchmark group of peer companies to track when evaluating salary ranges for executive officers, the base salaries for executive officers of the Corporation are in a competitive range of salaries paid among industry peer companies of similar size, using such criteria as production, net asset value, stock trading price and cash flow.

The Corporation has not adopted a formal bonus plan; however, in-line with industry practice, all executive officers are eligible to receive a bonus. No bonuses were paid to any Named Executive Officer or employees during the fiscal year ended December 31, 2013 and as at April 18, 2014, no bonuses have been paid, or are expected to be paid, to the Named Executive Officers or employees based on performance during the fiscal year ended December 31, 2013. In respect of long term incentive compensation (stock options) for executive officers, see the discussion entitled “*Share-based and Option-based Awards*” below.

The Board is satisfied that there were not any identified risks arising from the Corporation’s compensation plans or policies that would have had any negative or material impact on the Corporation. In April of 2007, the Board adopted a share trading policy (the “**Share Trading Policy**”), which is designed to provide guidance to the directors, executive officers and employees of the Corporation (referred to collectively as “**Restricted Persons**”) with respect to stock trading. The Share Trading Policy expressly provides that purchases of the Corporation’s securities should be for investment purposes only and not for short-term speculation. All dealings by Restricted Persons in puts and calls, all short sales and all buying or selling on the market with the intention of quickly reselling or buying back at a profit are prohibited under the Share Trading Policy.

Share-based and Option-based Awards

Stock options are granted in accordance with the provisions of the Option Plan to provide an incentive to the directors, officers, employees and consultants of the Corporation; to align the interests of such participants with long-term interests of Shareholders through stock options whose value over time depends upon the market value of the Common Shares; to provide recognition to those persons who contribute materially to the success of the Corporation, and to attract and retain persons of experience and

ability. The Option Plan is administered by the Board and provides that stock options will be issued pursuant to option agreements. See “*General Information - Equity Compensation Plan Information*” and “*Matters to be Transacted at the Meeting - Annual Approval of Incentive Stock Option Plan*”.

Compensation Governance

The Corporation has a Compensation Committee which is comprised of Murray Frame, William C. Macdonald and Daniel T. Wilson. Mr. Frame and Mr. Macdonald are considered to be independent members of the Compensation Committee under National Instrument 52 - 110 *Audit Committees* (“**NI 52 - 110**”). Mr. Wilson is considered non-independent under NI 52 - 110 as he is an executive officer of the Corporation.

The responsibilities of the Compensation Committee in respect of compensation matters include reviewing and recommending to the Board the compensation policies and guidelines for executive officers and directors, including the payment of salaries, fees, bonuses and the granting of incentive stock options. The responsibilities of the Compensation Committee include addressing corporate governance matters identified by the Exchange, securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

The Board looks to the past experience of each director in determining the composition of the Compensation Committee for the purpose of including a range of experience and skills suitable to act independently and analyze the compensation practices of Relentless. All members of the Compensation Committee have direct experience in both public and private sector executive compensation by virtue of their experience in management positions, including as executive officers, of other issuers operating in the domestic oil and gas industry. The Board believes that the Compensation Committee collectively has the knowledge, experience and background required to fulfill its mandate. See “*Audit Committee and Relationship With Auditors*”.

The Compensation Committee has unrestricted access to the Corporation’s personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities. No compensation consultant or advisor has, at any time since the Corporation’s most recently completed financial year, has been retained to assist the Board or the Compensation Committee in determining compensation for directors or executive officers of the Corporation.

Summary Compensation Table

The following table and notes thereto provide a summary of the compensation paid to each Named Executive Officer of the Corporation, being the CEO and the CFO, during the financial year ended December 31, 2013, and the other three most highly compensated executive officers of the Corporation or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, whose total compensation was, individually, more than \$150,000, during the financial year ended December 31, 2013.

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended December 31	Salary (\$)	Share-Based Awards (\$)⁽¹⁾	Option-Based Awards (\$)⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Daniel T. Wilson Chairman, President, CEO and a director ⁽³⁾	2013	80,000 ⁽⁴⁾	Nil	42,401	Nil	Nil	Nil	Nil	122,401

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended December 31	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
	2012	80,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	80,000
	2011	63,333 ⁽⁴⁾	Nil	60,981	Nil	Nil	Nil	Nil	140,981
Pradeep Nathwani Vice President, Finance and CFO ⁽⁵⁾	2013	69,235 ⁽⁶⁾	Nil	7,068	Nil	Nil	Nil	Nil	76,303
	2012	69,800 ⁽⁶⁾	Nil	6,447	Nil	Nil	Nil	Nil	76,247
	2011	26,300 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	26,300

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) Mr. Wilson did not receive any additional compensation for acting as a director of the Corporation. On February 3, 2014, Mr. Ronald J. Peshke was appointed as President of the Corporation, with Mr. Wilson continuing as Chief Executive Officer of the Corporation.
- (4) 680144 Alberta Ltd., a private company owned and controlled by Daniel T. Wilson, received consulting fees in connection with the provision of the services of Mr. Wilson as President and CEO of Relentless in accordance with a consulting agreement dated March 15, 2010. See “*Consulting Contracts of Named Executive Officers*” and “*Termination and Change of Control Benefits*” below.
- (5) Pradeep Nathwani was appointed as Vice-President, Finance, and CFO, effective November 29, 2012. On February 3, 2014, Mr. Hugh M. Thomson was appointed as Vice-President, Finance and CFO of the Corporation, replacing Mr. Nathwani.
- (6) Shreenath Energy Corp., a private company owned and controlled by Pradeep Nathwani, received consulting fees in connection with the provision of the services of Mr. Nathwani as Vice-President, Finance, and CFO of Relentless in accordance with a verbal consulting agreement dated November 29, 2011. See “*Consulting Contracts of Named Executive Officers*” below.

Consulting Contracts of Named Executive Officers

During the financial year ended December 31, 2013, management services were provided by the Named Executive Officers (through external management companies) to the Corporation in accordance with the terms and conditions of the following agreements:

- (a) pursuant to a consulting agreement dated March 15, 2010 (the “**680144 Alberta Agreement**”), the Corporation retained the services of 680144 Alberta Ltd. (“**680144 Alberta**”), a private company owned and controlled by Daniel T. Wilson, to provide the services of Mr. Wilson to act as President, and CEO of the Corporation for an annual fee of \$80,000.00, payable in monthly

instalments of \$6,666.66, exclusive of applicable taxes, for an initial term of twelve (12) months, to continue thereafter indefinitely subject to the provisions for early termination set out in such agreement; and

- (b) pursuant to a verbal consulting agreement, effective November 29, 2011, the Corporation retained the services of Shreenath Energy Corp. (“**Shreenath**”), a private company owned and controlled by Pradeep Nathwani, to provide the services of Mr. Nathwani to act as Vice-President, and CFO of the Corporation, for an hourly fee of \$100.00, payable monthly, exclusive of applicable taxes, terminable by either party without notice.

Also see “*Termination and Change of Control Benefits*” below.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out for each Named Executive Officer all awards outstanding at the end of the most recently completed financial year ended December 31, 2013:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or payout value of vested Share-Based Awards not paid out or distributed (\$)
Daniel T. Wilson	300,000 350,000 400,000	0.165 0.30 0.10	July 15, 2018 May 3, 2016 September 15, 2015	\$10,500 Nil \$40,000	nil	n/a	n/a
Pradeep Nathwani	50,000 75,000	0.165 0.16	July 15, 2018 August 31, 2017	\$1,750 \$3,000	nil	n/a	n/a

Note:

- (1) Based on the last closing price of the Common Shares of \$0.20 per share on December 24, 2013, the last trade of the Common Shares on the Exchange during the financial year ended December 31, 2013.

The Corporation has not re-priced downward any options or option based awards during its most recently completed financial year ended December 31, 2013.

Incentive Plan Awards - Value Vested or Earning During The Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Daniel T. Wilson Chairman, President and Chief Executive Officer	Nil	n/a	n/a

Name and Title	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Pradeep Nathwani Vice-President, Finance Chief Financial Officer	Nil	n/a	n/a

Note:

- (1) Based in the difference between the market price of the options on the Exchange at the vesting date and the exercise price. All options granted to the Named Executive Officer under the Option Plan vest on the grant date.

Pension Plan Benefits

The Corporation does not have a pension plan or similar benefit program, and has not provided compensation during the preceding financial year to any person who now acts or has previously acted as Named Executive Officer in connection with the retirement, termination or resignation of such person. In addition, the Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation. The Corporation is not party to any compensation plan or arrangement with Named Executive Officers resulting from the resignation, retirement or termination of employment of such person.

Termination and Change of Control Benefits

During the fiscal year ended December 31, 2013, the Corporation had no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive any compensation from the Corporation (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the Named Executive Officer's employment with the Corporation, a Change of Control ¹ of the Corporation or its subsidiaries, or a change in responsibilities of the Named Executive Officer following a Change in Control, except for:

- (a) The 680144 Alberta Agreement provides that either Relentless or 680144 Alberta may, without reason, terminate the 680144 Alberta Agreement at any time by providing ninety (90) days' advance written notice to the other; in the event of such termination, 680144 Alberta will receive a lump sum payment equivalent to the annual fee (\$80,000.00). In addition, under the terms of the 680144 Alberta Agreement, in the event of a Change of Control:
- (i) 680144 Alberta has the option to terminate the 680144 Alberta Agreement by giving written notice to Relentless within a period of one (1) month after a Change of Control of Relentless occurs, upon which 680144 Alberta will receive a lump sum payment equivalent to the annual fee of \$80,000.00; however, in the event 680144 Alberta agrees to be retained or continues to be retained for the provision of engineering and managerial services in any capacity to Relentless, or a successor thereof, all within one (1) month from the date of Change of Control, then no lump sum payment is payable by Relentless to 680144 Alberta, and the 680144 Alberta Agreement will continue to remain in effect; or

¹ "Change of Control" is defined in the agreements listed above as is the election or appointment to the board of directors of Relentless of a majority of new directors in connection with or as a result of any of the following events:

- (a) the amalgamation of Relentless with another corporation or corporations other than subsidiaries or affiliates of Relentless;
- (b) an arrangement under the *Business Corporations Act* (Alberta) is made by Relentless for the acquisition of shares of another corporation; is made for the acquisition of common shares of Relentless; or is made by Relentless and one or more other corporations for an amalgamation or other form of merger; or, a successful Take-Over Bid as defined in the *Business Corporations Act* (Alberta) is made by Relentless for the acquisition of shares of another corporation, or is made for the common shares of Relentless by another corporation or person(s).

- (ii) Relentless has the option to terminate the 680144 Alberta Agreement within the six (6) month period from of the date of Change of Control by providing written notice to 680144 Alberta, upon which 680144 Alberta will receive a lump sum payment equivalent to the annual fee of \$80,000.00.

Also see “*Summary Compensation Table - Consulting Contracts of Named Executive Officers*” above, and “*Compensation of Directors - Other Compensation*”.

D. Compensation of Directors

During, and at the end of, the fiscal year ended December 31, 2013, the Corporation had four (4) directors, one of which, Daniel T. Wilson, Chairman, President and CEO, was also Named Executive Officer during the year.

The Corporation has no standard arrangement pursuant to which directors are compensated by the Corporation for their services in their capacity as directors other than the unissued Common Shares reserved for the grant of stock options under the Option Plan. Any Named Executive Officers of the Corporation who act as a directors of the Corporation do not receive any additional compensation for services rendered in such capacity.

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers of the Corporation for the most recently completed financial year ended December 31, 2013.

Name	Fees Earned (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
William C. Macdonald	Nil	n/a	42,401	n/a	n/a	10,625 ⁽⁵⁾	52,726
Thomas W. Robinson ⁽³⁾	Nil	n/a	Nil	n/a	n/a	n/a	Nil
Murray Frame ⁽⁴⁾	Nil	n/a	70,669	n/a	n/a	n/a	70,669

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) Mr. Robinson resigned as a director on February 3, 2014.
- (4) Mr. Frame was appointed as a director on July 15, 2013.
- (5) Bilmac Resources Ltd., a private company owned and controlled by William C. Macdonald, received consulting fees in connection with land consulting services provided to the Corporation.

Director Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out for each director (other than those directors who also are Named Executive Officers) of the Corporation all awards outstanding at the end of the most recently completed financial year ended December 31, 2013.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or payout value of vested share-base awards not paid out or distributed (\$)
William C. MacDonald	300,000 300,000 260,000	0.165 0.30 0.10	July 15, 2018 May 3, 2016 September 15, 2015	\$10,500 Nil \$26,000	nil	n/a	n/a
Thomas W. Robinson	100,000 110,000	0.30 0.10	May 3, 2016 September 15, 2015	Nil \$11,000	nil	n/a	n/a
Murray Frame	500,000	0.165	July 15, 2018	\$17,500	nil	n/a	n/a

Note:

- (1) Based on the last closing price of the Common Shares of \$0.20 per share on December 24, 2013, the last trade of the Common Shares on the Exchange during the financial year ended December 31, 2013.

Incentive Plan Awards - Value Vested or Earning During The Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year ended December 31, 2012, for each director (other than those directors who also are Named Executive Officers) of the Corporation.

Name	Option-Based Awards - Value vested during the year ⁽¹⁾ (\$)	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
William C. Macdonald	Nil	n/a	n/a
Thomas W. Robinson	Nil	n/a	n/a
Murray Frame	Nil	n/a	n/a

Note:

- (1) Based in the difference between the market price of the options on the Exchange at the vesting date and the exercise price. All options granted to directors of the Corporation under the Option Plan vest immediately.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

D. Equity Compensation Plan Information

The following table sets out those securities of the Corporation which have been authorized for issuance under equity compensation plans as of December 31, 2013:

Plan Category	Number of securities to be issued upon exercise of outstanding stock options, warrants and rights	Weighted average exercise price of outstanding stock options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	2,762,500	\$0.18	240,009
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	2,762,500	\$0.18	240,009

Stock Options and Stock Option Plan

The Shareholders approved and adopted the Option Plan at a Shareholders' meeting held on May 11, 2004 and such plan has been re-approved on an annual basis at subsequent annual general meetings of Shareholders in accordance with Exchange requirements. The Option Plan provides that the Board may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable stock options to purchase Common Shares. The maximum number of Common Shares currently reserved for issuance pursuant to the Option Plan is not to exceed 10% of the issued and outstanding Common Shares.

As of April 18, 2014, there are 3,431,080 stock options issued and outstanding. Such stock options are exercisable for a period of up to 5 years from the date of grant. Stock options may be exercised no later than 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, employment or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. During fiscal 2013, no stock options were exercised, and no stock options expired unexercised. For full details of the terms of the Option Plan, a copy is attached as Schedule "A" to the Corporation's Management Information Circular dated May 12, 2011 and filed on SEDAR at www.sedar.com on May 18, 2011.

E. Indebtedness of Directors and Executive Officers

None of the directors or executive officers of the Corporation, persons who were directors or executive officers of the Corporation at any time during the Corporation's last completed financial year, the proposed nominees for election as directors of the Corporation nor any of the associates of such persons are or have been indebted to the Corporation or any subsidiary at any time since the beginning of the Corporation's last completed financial year. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any subsidiary.

F. Interests of Certain Persons and Companies in Matters to be Acted Upon

None of the directors or senior officers of the Corporation, nor any person who held such a position since the beginning of the last financial year of the Corporation, nor any associate or affiliate of these persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except as disclosed herein.

G. Interest of Informed Persons in Material Transactions

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

H. Corporate Governance Disclosure

National Policy 58-201 *Corporate Governance Guidelines* provides guidance on corporate governance practices. These guidelines, while not mandatory, deal with the constitution of boards of directors and board committees, their functions, their independence from management and other means of addressing corporate governance practices. National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) mandates that an issuer must disclose, on an annual basis, its approach to corporate governance with reference to the form prescribed by NI 58-101.

For the purposes of NI 58-101 (which adopts the meaning of independence from National Instrument 52-110 *Audit Committees*), directors of a company are considered to be independent if they have no direct or indirect material relationship with that company. A “material relationship” is a relationship which could, in the view of a company’s directors, be reasonably expected to interfere with the exercise of a director’s independent judgment, which under NI 58-101, is deemed to include:

- (a) a director who, or has been within the past three years, an executive officer or employee of the issuer or any of its subsidiaries or affiliates; and
- (b) a director whose immediate family member is, or has been within the last three years, an executive officer of the issuer.

The Board has constituted a Corporate Governance Committee comprised of two directors, Murray Frame (independent) and William C. Macdonald (independent). Set out below is a description of the Corporation’s current corporate governance practices, relative to NI 58-101F2 *Corporate Governance Disclosure*.

Composition of the Board of Directors

The role of the Board is to supervise the management of the business and affairs of the Corporation with a view to the best interests of the Corporation and its Shareholders. The Board is currently comprised of four (4) members, of which one (1) member qualifies as an “independent” director under NI 58-101, that being Murray Frame.

Daniel T. Wilson, the Chairman and CEO of the Corporation, and Ronald J. Peshke, the President of the Corporation, are members of management and, as a result, not independent directors. Bilmac Resources Ltd., a company owned and controlled by William C. Macdonald, received fees for providing land consulting services to the Corporation during the year ended December 31, 2013, and therefore, Mr. Macdonald is not considered an independent director.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgment. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board of the Corporation facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among

independent members of the Board and management. In addition, the Board has free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Directorships

The current directors of the Corporation do not act as directors of other reporting issuers (or equivalent status).

Orientation and Continuing Education

The Corporate Governance Committee has under its mandate the responsibility to ensure that there is in place an education and orientation program for new members of the Board and a continuing education program for all directors and to maintain a Board manual. At present, each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation's business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's policies. The Corporate Governance Committee has of yet not implemented a formal continuing education program for its directors. However, the Corporation provides continuing education on an informal basis.

Ethical Business Conduct

The Board has not formulated or adopted a code of ethics for its directors, executive officers, employees, and consultants to promote a culture of ethical business conduct within the Corporation. The Board has, however, adopted a "Share Trading Policy" that provides a general prohibition that no Restricted Persons of the Corporation shall (i) trade in the securities of the Corporation when they are aware of undisclosed material information, and (ii) trade in the securities of the Corporation without first contacting the Corporation's CEO to determine if there exists any material information that has not been publicly disclosed. The Board has delegated to senior management the responsibility to advise and receive acknowledgements from Restricted Persons of this policy. Also see "*General Information - Statement of Executive Compensation*".

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Corporate Governance Committee has the responsibility to propose to the Board, annually, the members proposed for re-election to the Board and identify and recommend new nominees for the Board. New candidates will be identified having regard to: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board

considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

Compensation

The Corporation has a Compensation Committee to annually review and approve corporate goals and objectives relevant to the CEO and other executive officer compensation, to evaluate the performance of such officers in light of those goals and objectives, and to recommend to the Board for approval the CEO and other executive officer compensation levels based on this evaluation. The current compensation scheme used by the Compensation Committee consists of the following items: (i) base salary; (ii) short term incentive compensation - bonuses; and (iii) long term incentive compensation - stock options. The Compensation Committee is currently comprised of two members, Murray Frame, who is considered an independent director, and Daniel T. Wilson, who is considered non-independent director, under NI 58-101. For more information in respect of the Compensation Committee see “*General Information - Statement of Executive Compensation*”.

Other Board Committees

The Board currently has no committees other than the Audit Committee, the Corporate Governance Committee, the Compensation Committee and the Reserves Committee.

The Reserves Committee is comprised of Daniel T. Wilson, Murray Frame, and Ronald J. Peshke. The role of the Reserves Committee is to review the independent reserve evaluation reports on the Corporation’s petroleum and natural gas reserves, prepared in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, and submit a recommendation thereon for consideration by the Board.

Assessments

As part of its charter, the Corporate Governance Committee is responsible for establishing and administering a process (including a review by the full Board and discussion with management) for (i) assessing the effectiveness of the Board as a whole and the committees of the Board, (ii) in consultation with the Board establish criteria for Board membership and recommend Board composition, and (iii) as circumstances require, assess the performance and contribution of individual directors.

I. Audit Committee and Relationship with Auditors

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditors, as set forth in the following discussion.

The Corporation’s audit committee (“**Audit Committee**”) is governed by an Audit Committee Charter, the text of which charter is attached as Appendix “B” to the Corporation’s Management Information Circular dated April 30, 2013 and filed on SEDAR at www.sedar.com on May 13, 2013.

The Audit Committee is currently comprised of William C. Macdonald, Murray Frame, and Daniel T. Wilson. As defined in NI 52-110, there is one independent member of the Audit Committee, Murray Frame. Mr. Wilson is considered to be a non-independent member as he is the Chairman and CEO, of Relentless. Mr. Macdonald is considered to be a non-independent member as a company owned and controlled by Mr. Macdonald, Bilmac Resources Ltd., received fees for providing land consulting services to the Corporation. All members of the Audit Committee are financially literate.

William C. Macdonald is the President of Bilmac Resources, an oil and gas consulting firm that provides land management support to various clients and specializes in the capitalization of private oil and gas start-up companies. Mr. Macdonald has over thirty years of petroleum land management experience in Western Canada. In 1997, Mr. Macdonald co-founded Avalanche Energy Limited, a private oil and gas company, which was sold in late 2000 for approximately 10 times its initial share price. Mr. Macdonald was Land Manager at Hardy Oil and Gas Limited, a private subsidiary of Hardy PLC (1990-95) and a senior negotiator at Amerada Hess Corporation and prior thereto DeKalb Petroleum Corporation. He became a member of the Canadian Association of Petroleum Landmen in 1980, attained his P. Land designation in April 1989, and remains an active member of the Association.

Murray Frame is a geologist with over 40 years of varied experience in the private and public sector of the western Canadian oil and gas industry. In the private sector, Mr. Frame served as Chairman and CEO of Canoil Inc. from 2002 until its sale in 2010, and prior thereto, as President and CEO of Canoil Energy Corporation from 1996 until its acquisition in 2002. Mr. Frame was also President and COO of Inverness Petroleum Ltd., a Toronto Stock Exchange listed intermediate sized oil and gas company, until it was acquired in 1996.

Daniel T. Wilson is a professional engineer with 27 years of oil and gas industry experience, gained in successful junior oil and gas exploration and development companies. Most recently, Mr. Wilson was President and Chief Executive Officer of Vigilant Exploration Inc., a private oil and gas company, from October 2008 until the sale of the company in November 2009 to Tourmaline Oil Corp. Prior to joining Vigilant, he was President, Chief Executive Officer and founder of Relentless Energy Corporation from 2002 to 2005 and President and Chief Executive Officer of Chain Energy Corporation from 2000 to 2002.

Since the commencement of the Corporation's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

In the following table, "audit fees" are fees billed by the Corporation's external auditors for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Corporation to its auditors in the previous two (2) fiscal years, by category, are as follows:

Fiscal Period Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2012	\$37,450	-	-	-
December 31, 2013	\$38,741	-	-	-

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

J. Other Matters

Management knows of no amendment to or variation of other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before

the Meeting the accompanying Instrument of Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

III. PROXY INFORMATION

A. Solicitation of Proxies

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone or telecopy by directors and officers of the Corporation. Arrangements will also be made with brokerage houses and other intermediaries, clearing agencies custodians, nominees and fiduciaries to forward proxy solicited materials to the beneficial owners of Common Shares in accordance with the requirements of National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer*. All costs in connection with the solicitation of proxies by management for use at the Meeting will be borne by the Corporation.

B. Shareholders Entitled to Vote and Quorum

The Board has set April 18, 2014, as the record date (the “**Record Date**”) for the purpose of determining Shareholders entitled to receive the Notice of Meeting. The persons named in the list of Shareholders prepared as at the close of business on the Record Date are entitled to attend and vote at the Meeting or to be represented thereat by proxy, except that if a Shareholder transfers the ownership of any of his Common Shares after the Record Date and the transferee of those shares establishes that he owns such shares and demands not later than ten (10) days before the Meeting that his name be included in the list of Shareholders, such transferee is entitled to vote such shares at the Meeting. Each Common Share carries the right to one vote on a ballot at the Meeting. A quorum for the Meeting is one or more persons, present in person or represented by proxy, and being the holders of not less than 10% of the shares entitled to vote at the Meeting.

C. Appointment and Revocation of Proxies

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Olympia Trust Company at Suite 2300, 125 - 9th Avenue S.E., Calgary, Alberta, T2G 0P6, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the

shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Olympia Trust Company at Suite 2300, 125 - 9th Avenue S.E., Calgary, Alberta, T2G 0P6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

D. Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on**

the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting may have been sent directly by the Corporation, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

E. Voting of Proxies

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation..

F. Additional Information

Additional information concerning the Corporation is available on SEDAR at www.sedar.com or the website of the Corporation at www.relentless-resources.com. Financial information concerning the Corporation is provided in the Corporation's audited financial statements and management's discussion and analysis for the financial year ended December 31, 2013, copies of which are being provided to the Shareholders in accordance with applicable corporate and securities laws. Shareholders wishing to obtain a copy of the Corporation's financial statements and management's discussion and analysis may contact the Corporation as follows:

Relentless Resources Ltd.
320, 700 - 4th Ave. S.W.
Calgary, AB T2P 3J4
Tel: (403) 532-4466
Fax: (403) 303-2503

or obtain such documentation on SEDAR at www.sedar.com or www.relentless-resources.com.

EXHIBIT 1

BY-LAW NO. 1A

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of Relentless Resources Ltd. (hereinafter called the “**Corporation**”) as follows:

ADVANCE NOTICE OF NOMINATION OF DIRECTORS

1. Pursuant to Section 102(1) of the *Business Corporations Act* (Alberta) (the “**Act**”), By-law No. 1 of the by-laws of the Corporation is hereby amended by adding thereto, following Section 6 thereof, the following:

“**6A Nomination of Directors.** – Subject only to the Act, the articles of the Corporation and applicable securities laws, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which a special meeting was called was the election of directors, (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting of shareholders, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 6A and on the record date for the receipt of notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting, or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 6A:

- A. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form (the “**Notice**”) to the Chief Executive Officer of the Corporation at the principal executive offices of the Corporation, in accordance with this Section 6A.
- B. To be timely, a Notice to the Chief Executive Officer of the Corporation must be given:
 - i. in the case of an annual general meeting (including an annual and special meeting) of shareholders, not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is called for at a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual general meeting was made, the Notice must be given by the Nominating Shareholder not later than the close of business on the tenth (10th) day following the Notice Date;
 - ii. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the date on which the first public announcement of the date of the special meeting of shareholders was made; and

- iii. in no event shall any adjournment or postponement of a meeting of shareholders, or the public announcement thereof, commence a new time period for the giving of the Notice.
- C. To be in proper written form, the Notice to the Chief Executive Officer of the Corporation must set forth:
- (i) as to each person who the Nominating Shareholder proposes to nominate for election as a director: (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) whether the person is a resident Canadian with the meaning of the Act, (d) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person; (I) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred), and (II) as of the date of such Notice and (e) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and
 - (ii) as to the Nominating Shareholder, any proxy, contract, arrangement, understanding, relationship or any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.
- D. In addition, to be considered timely and in proper written form, a Nominating Shareholder's Notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such Notice shall be true and correct as of the record date for the meeting.
- E. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.
- F. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 6A; provided, however, that nothing herein shall be deemed to preclude discussions by a shareholder (as distinct from seeking to nominate directors) at a meeting of shareholders, on any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such nomination is invalid due to its non-compliance with this Section 6A.
- G. For purposes of this Section 6A:
- (i) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (ii) “**applicable securities laws**” means the securities legislation in those provinces and territories of Canada to which the Corporation is subject, as amended from time to time,

the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the relevant provinces and territories of Canada.

- H. Notwithstanding any other provisions of the by-laws of the Corporation, Notice given to the Chief Executive Officer of the Corporation pursuant to this Section 6A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Chief Executive Officer of the Corporation for the purposes of such Notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Chief Executive Officer at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day, or later than 5:00 pm (Calgary time) on a day which is a business day, then such a delivery or electronic communication shall be deemed to have been made on the next following business day.
- I. Notwithstanding any of the foregoing, the Board may, in its sole discretion, waive any requirement in this Section 6A.

2. By-law No. 1 of the Corporation, shall henceforth be read as amended by this By-law No. 1A, but shall be subject to confirmation by the shareholders of the Corporation at the next meeting of shareholders, in accordance with Section 102(2) of the Act. All terms contained in this By-law No. 1A which are defined in By-law No. 1, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No.1, unless expressly stated otherwise or the context otherwise requires.

