**Relentless Resources Ltd.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**
**For the three and nine months ended September 30, 2013 and 2012**

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Relentless Resources Ltd. ("Relentless", the "Company" or the "Corporation"), is dated November 28, 2013. The MD&A should be read in conjunction with the condensed interim financial statements dated September 30, 2013 and the annual audited financial statements for the year ended December 31, 2012. Relentless' Board of Directors reviewed and approved the September 30, 2013 financial statements and related MD&A on November 28, 2013. *Additional information about Relentless is available on SEDAR at www.sedar.com or on the Company`s website at* http://www.relentless-resources.com

**IFRS** - This MD&A and the financial statements and comparative information have been prepared in accordance with International Financial Reporting Standards ("IFRS").

**NON-IFRS MEASURES** - This MD&A provides certain financial measures that do not have a standardized meaning prescribed by IFRS. These non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Cash flow from operations, operating netback and net debt are not recognized measures under IFRS. Management believes that in addition to net income (loss), cash flow from operations, operating netback and net debt are useful supplemental measures that demonstrate the Corporation's ability to generate the cash necessary to repay debt or fund future capital investment. Investors are cautioned, however, that these measures should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indication of Relentless' performance. Relentless' method of calculating these measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Cash flow from operations is calculated by adjusting net income (loss) for other income, unrealized gains or losses on financial derivative instruments, accretion, share based compensation, impairment and depletion and depreciation. Operating netback is calculated based on oil and gas revenue less royalties and operating expenses. Net debt is the total of accounts receivable plus prepaids and deposits, less accounts payable plus bank debt.

**BOE REFERENCE** - Reference is made to barrels of oil equivalent ("BOE" or "boe"). BOE may be misleading, particularly if used in isolation. In accordance with National Instrument 51-101, a BOE conversion ratio of six mcf of natural gas to one bbl of oil has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

**READER ADVISORY REGARDING FORWARD LOOKING INFORMATION** - Certain information set forth in this document, including management's assessment of Relentless' future plans and operations, contains forward-looking statements including: (i) forecasted capital expenditures and plans; (ii) exploration, drilling and development plans; (iii) prospects and drilling inventory and locations; (iv) anticipated production rates; (v) expected royalty rate; (vi) anticipated operating and service costs; (vii) financial strength; (viii) incremental development opportunities; (ix) total shareholder return; (x) growth prospects; (xi) sources of funding; (xii) decommissioning costs; (xiii) future crude oil and natural gas prices; (xiv) future drilling completion and tie-in of wells; and future acquisitions, which are provided to allow investors to better understand our business. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" , "budget, "outlook", "forecast" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Corporation assumes no obligation except as required by law to update or review them to reflect new events or circumstances.

Forward-looking statements and other information contained herein concerning the oil and gas industry and the Corporation's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which the Corporation believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Corporation is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

**President's Message:**

Since the closing of the asset exchange in June 2013, Relentless has conducted a systematic review of the assets acquired in June of 2013 and plans to execute a number of well recompletions over the next six to twelve months. The actual type and number of recompletions will be determined by the results of the initial two or three operations. In addition to the recompletions, Relentless is actively pursuing farm out opportunities on portions of its approximately 85 sections of the lands acquired in the asset exchange.

The acquired assets have increased total corporate production, lowered operating expenses and increased corporate netbacks. Relentless plans to grow by taking advantage of the financial strength the Company has established.

The management and Board of Directors would like to thank all shareholders for their continued support.

Yours truly,
Dan Wilson
President and CEO

## Financial and Operating Summary

| | | | | | |
|---|---|---|---|---|---|
| | | **Three months ended September 30** | | | |
| | | 2013 | | 2012 | % Change |
| Oil and gas revenue | $ | 393,465 | $ | 261,177 | 51 |
| Cash flow from operations (1) | | 168,512 | | 55,717 | 202 |
| Per share - basic and diluted (1) | | 0.01 | | 0.00 | 202 |
| Comprehensive income | | (109,402) | | (28,111) | 289 |
| Per share - basic and diluted | | (0.00) | | (0.00) | - |
| Capital expenditures | $ | 46,353 | $ | 23,976 | 93 |
| Shares outstanding - end of period | | 30,025,085 | | 26,825,085 | |
| Oil and NGLs (bbl/d) | | 38 | | 31 | 23 |
| Natural gas (mcf/d) | | 301 | | 169 | 78 |
| Total oil equivalent (boe/d @ 6:1) | | 88 | | 60 | 47 |

(1) Non-IFRS measure.

| | | | | | |
|---|---|---|---|---|---|
| | | **Nine months ended September 30** | | | |
| Thousands - CDN$ | | 2013 | | 2012 | % Change |
| Oil and gas revenue | $ | 1,060,708 | $ | 1,187,622 | (11) |
| Cash flow from operations (1) | | 360,625 | | 421,465 | (14) |
| Per share - basic and diluted (1) | | 0.01 | | 0.01 | (14) |
| Comprehensive income (loss) | | (536,723) | | 222,263 | (341) |
| Per share - basic and diluted | | (0.02) | | 0.01 | - |
| Capital expenditures | $ | 548,086 | $ | 223,838 | 145 |
| Shares outstanding - end of period | | 30,025,085 | | 26,825,085 | |
| Oil and NGLs (bbl/d) | | 35 | | 47 | (26) |
| Natural gas (mcf/d) | | 259 | | 213 | 22 |
| Total oil equivalent (boe/d @ 6:1) | | 78 | | 83 | (6) |

(1) Non-IFRS measure.

## Earnings and Cash Flow Summary

| Three months ended September 30 | 2013 | 2012 | % Change | 2013 ($/boe) | 2012 ($/boe) | % Change |
|---|---|---|---|---|---|---|
| Oil and natural gas sales | 393,456 | 261,177 | 51 | 48.38 | 47.53 | 2 |
| Royalties | (42,299) | (7,817) | 441 | (5.20) | (1.43) | 263 |
| Revenue after royalties | 351,166 | 253,360 | 39 | 43.18 | 46.11 | (6) |
| Production and operating expenses | (111,262) | (120,007) | (7) | (13.68) | (21.85) | (37) |
| Operating cash flow (1) | 239,904 | 133,353 | 80 | 29.50 | 24.26 | 22 |
| General & administrative expenses | (70,823) | (65,389) | 8 | (8.71) | (11.91) | (27) |
| Interest and other financing charges | (569) | (12,247) | (95) | (0.07) | (2.24) | (97) |
| Cash flow from operations (1) | 168,512 | 55,717 | 202 | 20.72 | 10.13 | 105 |
| Unrealized gain (loss) on financial derivative instruments | - | - | - | 0.00 | (0.01) | (100) |
| Other income | 24 | 19 | - | 0.00 | (0.01) | - |
| Share based compensation | (111,538) | (6,447) | (100) | (13.72) | (1.18) | (100) |
| Accretion | (1,000) | - | - | (0.12) | (0.01) | 1130 |
| Impairment | - | - | 100 | 0.00 | (0.01) | 100 |
| Depletion and depreciation | (165,400) | (77,400) | 114 | (20.34) | (14.10) | 44 |
| Comprehensive income (loss) | (109,402) | (28,111) | 289 | (13.45) | (5.13) | 162 |
| $ Per Share – Basic | (0.00) | (0.00) | | | | |
| $ Per Share - Diluted | (0.00) | (0.00) | | | | |

(1) Non-IFRS measure.

| Nine months ended September 30 | 2013 | 2012 | % Change | 2013 ($ / boe) | 2012 ($ / boe) | % Change |
|---|---|---|---|---|---|---|
| Oil and natural gas sales | 1,060,708 | 1,187,622 | (11) | 49.83 | 52.71 | (5) |
| Royalties | (71,644) | (64,010) | 12 | (3.37) | (2.83) | 19 |
| Revenue after royalties | 989,064 | 1,123,612 | (12) | 46.46 | 49.87 | (7) |
| Production and operating expenses | (391,502) | (424,605) | (8) | (18.39) | (18.83) | (2) |
| Operating cash flow (1) | 597,562 | 699,007 | (15) | 28.07 | 31.03 | (10) |
| General & administrative expenses | (231,920) | (260,348) | (11) | (10.90) | (11.54) | (6) |
| Interest and other financing charges | (5,017) | (17,194) | (71) | (0.24) | (0.75) | (69) |
| Cash flow from operations (1) | 360,625 | 421,465 | (14) | 16.94 | 18.71 | (9) |
| Flow through share income | 192,000 | 125,000 | 54 | 9.02 | 5.56 | 62 |
| Other income | 1,591 | 818 | 94 | 0.07 | 0.05 | 61 |
| Share based compensation | (111,538) | (6,447) | 100 | (5.24) | (0.28) | (100) |
| Accretion | (180,228) | (3,495) | 100 | (8.47) | (0.15) | 5735 |
| Impairment | (470,777) | - | 100 | (22.12) | 0.01 | 100 |
| Depletion and depreciation | (328,396) | (315,078) | 4 | (15.43) | (13.97) | 10 |
| Comprehensive income (loss) | (536,723) | 222,263 | (341) | (25.21) | 9.87 | (355) |
| $ Per Share – Basic | (0.02) | 0.01 | | | | |
| $ Per Share - Diluted | (0.02) | 0.01 | | | | |

(1) Non-IFRS measure.

## Eight Quarter Analysis

### Daily Production and Commodity Prices

| *Three months ended* | 2013 September 30 | 2013 June 30 | 2013 March 31 | 2012 December 31 | 2012 September 30 | 2012 June 30 | 2012 March 31 | 2011 December 31 | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Daily production** | | | | | | | | | |
| Oil (bbl/d) | 28 | 29 | 28 | 24 | 29 | 47 | 56 | 53 | 37 |
| NGLs (bbl/d) | 10 | 6 | 6 | 3 | 3 | 3 | 3 | 3 | 5 |
| Natural gas (mcf/d) | 301 | 253 | 222 | 195 | 169 | 234 | 236 | 214 | 228 |
| Oil equivalent (boe/d @ 6:1) | 88 | 77 | 68 | 60 | 60 | 89 | 98 | 91 | 79 |
| **Realized commodity prices ($CDN)** | | | | | | | | | |
| Oil (bbl) | $104.36 | $93.20 | $81.47 | $75.88 | $78.93 | $79.18 | $88.44 | $94.62 | $86.80 |
| NGLs (bbl) | $50.46 | $3.91 | $3.62 | $3.76 | $2.56 | $2.12 | $2.42 | $3.60 | $60.62 |
| Natural gas (mcf) | $2.83 | $63.42 | $70.17 | $70.25 | $51.39 | $73.18 | $74.21 | $85.04 | $3.10 |
| Oil equivalent (boe @ 6:1) | $48.38 | $52.65 | $48.52 | $46.69 | $47.55 | $49.79 | $58.53 | $65.62 | $52.91 |

### Oil and Natural Gas Revenue by Product

| *Three months ended* | 2013 September 30 | 2013 June 30 | 2013 March 31 | 2012 December 31 | 2012 September 30 | 2012 June 30 | 2012 March 31 | 2011 December 31 | Total |
|---|---|---|---|---|---|---|---|---|---|
| Oil Revenue | 268,598 | 243,543 | 203,645 | 171,764 | 207,721 | 335,334 | 449,332 | 448,642 | 2,328,579 |
| NGL Revenue | 46,529 | 35,398 | 22,475 | 17,861 | 13,614 | 21,737 | 23,033 | 24,022 | 204,669 |
| Natural gas revenue | 78,338 | 89,965 | 72,218 | 67,501 | 39,857 | 45,187 | 51,689 | 71,076 | 515,831 |
| Total revenue | 393,465 | 368,906 | 298,338 | 257,126 | 261,192 | 402,258 | 524,054 | 543,740 | 3,049,079 |
| % Oil and NGLs | 80% | 66% | 68% | 67% | 80% | 83% | 86% | 83% | 76% |
| % Natural gas | 20% | 24% | 24% | 26% | 15% | 11% | 10% | 13% | 17% |

## Cash Flow from Operations

| *Three months ended* | 2013 September 30 | 2013 June 30 | 2013 March 31 | 2012 December 31 | 2012 September 30 | 2012 June 30 | 2012 March 31 | 2011 December 31 | Total |
|---|---|---|---|---|---|---|---|---|---|
| Oil and natural gas sales | 393,465 | 368,906 | 298,338 | 257,126 | 261,192 | 402,258 | 524,054 | 543,740 | 3,049,079 |
| Royalties | (42,299) | (21,656) | (7,689) | (22,243) | (7,817) | (19,587) | (33,345) | (61,898) | (216,534) |
| Revenue after royalties | 351,166 | 347,250 | 290,649 | 234,883 | 253,375 | 382,671 | 490,709 | 481,842 | 3,265,613 |
| Production and operating expenses | (111,262) | (120,020) | (160,221) | (140,744) | (122,007) | (119,081) | (149,585) | (167,554) | (1,090,474) |
| **Operating cash flow (1)** | **239,904** | **227,230** | **130,428** | **94,139** | **131,368** | **263,590** | **341,124** | **314,288** | **4,356,087** |
| General & administrative expenses | (70,823) | (101,848) | (59,249) | (109,172) | (65,389) | (113,546) | (81,513) | (141,864) | (743,404) |
| Interest and other financing charges | (569) | (3,993) | (431) | (5,343) | (12,001) | (4,686) | (627) | (249) | (27,899) |
| **Cash flow from operations (1)** | **168,512** | **121,389** | **70,749** | **(20,376)** | **53,978** | **145,358** | **258,984** | **172,175** | **3,584,784** |

(1) Non-IFRS measure.

## Operating and Cash Flow Netbacks

| *Three months ended* | 2013 September 30 | 2013 June 30 | 2013 March 31 | 2012 December 31 | 2012 September 30 | 2012 June 30 | 2012 March 31 | 2011 December 31 | Total |
|---|---|---|---|---|---|---|---|---|---|
| **<u>($/boe)</u>** | | | | | | | | | |
| Revenue | 48.38 | 52.66 | 48.51 | 46.68 | 47.45 | 49.78 | 58.46 | 65.62 | 52.91 |
| Royalties | (5.20) | (3.09) | (1.25) | (4.04) | (1.42) | (2.42) | (3.72) | (7.47) | (3.76) |
| Operating expenses | (13.68) | (17.13) | (26.05) | (25.55) | (22.16) | (14.74) | (16.69) | (20.22) | (18.92) |
| **Operating netback (1)** | **29.50** | **32.43** | **21.21** | **17.09** | **23.86** | **32.62** | **38.05** | **37.93** | **30.23** |
| General and administrative expenses | (8.71) | (14.54) | (9.63) | (19.82) | (11.88) | (14.05) | (9.09) | (17.12) | (12.90) |
| Interest expense | (0.07) | (0.57) | (0.07) | (0.97) | (2.18) | (0.58) | (0.07) | (0.03) | (0.48) |
| **Cash flow netback (1)** | **20.72** | **17.33** | **11.50** | **(3.70)** | **9.81** | **17.99** | **28.89** | **20.78** | **16.84** |

(1) Non-IFRS measure.

### Daily Production and Commodity Prices

In the past twelve months the Company acquired properties in the Willesden Green area of Alberta in exchange for its Loverna, Saskatchewan area properties, which has increased the Company's average daily production volumes in the three month period ended September 30, 2013.

For the third quarter of 2013, total production increased 48% to 88 boe per day when compared to 60 boe per day for the same period a year ago. Oil production increased 21% to 38 bbls per day in the third quarter of 2013 up from 32 bbls per day for the same period in 2012. Natural gas production averaged 301 mcf per day in the third quarter of 2013 compared to 169 mcf per day for the same period a year ago.

For the three months ended September 30, 2013, oil prices increased 32% to $104.36 per bbl compared to $78.93 per bbl for the same period a year ago. For the three months ended September 30, 2013, natural gas prices increased 10% to $2.83 per mcf, when compared to $2.56 per mcf realized in the same period in 2012.

For the nine months ended of 2013, total production decreased 4% to 78 boe per day when compared to 81 boe per day for the same period a year ago. Oil production decreased 22% to 28 bbls per day in the third quarter of 2013 from 36 bbls per day for the same period in 2012. Natural gas production averaged 259 mcf per day in the third quarter of 2013 compared to 213 mcf per day for the same period a year ago.

For the nine months ended September 30, 2013, oil prices increased to $93.13 per bbl compared to $83.07 per bbl for the same period a year ago. For the nine months ended September 30, 2013, natural gas prices increased 45% to $3.40 per mcf, when compared to $2.35 per mcf realized in the same period in 2012.

### Oil and Natural Gas Revenue by Product

**DAILY PRODUCTION**

| *Three months ended September 30* | ***2013*** | *2012* | *% Change* |
|---|---|---|---|
| **Daily production** | | | |
| Oil (bbl/d) | **28** | 29 | (3) |
| NGLs (bbl/d) | **10** | 3 | 233 |
| Natural gas (mcf/d) | **301** | 169 | 78 |
| Oil equivalent (boe/d @ 6:1) | **88** | 60 | 48 |
| **Realized commodity prices ($CDN)** | | | |
| Oil (bbl/d) | **$104.36** | $78.93 | 32 |
| NGLs (bbl/d) | **$50.46** | $51.39 | (2) |
| Natural gas (mcf) | **$2.83** | $2.56 | 10 |
| Oil equivalent (boe @ 6:1) | **$48.38** | $47.55 | 2 |

Oil revenue increased in the nine months ended September 30, 2013 due to stronger prices, as oil volumes decreased by 22% over the same period last year. The natural gas revenues increased due to increase production of 22%, as well as, a 45% increase in average price as compared to the same period in 2012. Oil and NGLs revenue comprised 77% of total revenue in the nine months ended September 30, 2013 as compared to 88% for the same period in 2012.

**DAILY PRODUCTION**

| *Nine months ended September 30* | ***2013*** | *2012* | *% Change* |
|---|---|---|---|
| **Daily production** | | | |
| Oil (bbl/d) | **28** | 36 | (22) |
| NGLs (bbl/d) | **7** | 9 | (27) |
| Natural gas (mcf/d) | **259** | 213 | 22 |
| Oil equivalent (boe/d @ 6:1) | **78** | 81 | (4) |
| **Realized commodity prices ($CDN)** | | | |
| Oil (bbl/d) | **$93.13** | $83.07 | 12 |
| NGLs (bbl/d) | **$57.99** | $66.60 | -13 |
| Natural gas (mcf) | **$3.40** | $2.35 | 45 |
| Oil equivalent (boe @ 6:1) | **$49.83** | $52.70 | -5 |

**Operating and Cash Flow Netbacks**

The following tables highlight Relentless' operating and cash flow netbacks for the three and nine months ended September 30, 2013.

In Q3 2013 cash flow netbacks increased by 105% as compared to Q3 2012 as a result of a 37% decrease in operating netbacks and a 27% decrease in general and administrative expenses.

| *Three months ended September 30* | ***2013*** | *2012* | *% Change* |
|---|---|---|---|
| | ***(CDN$ / boe)*** | *(CDN$ / boe)* | |
| **Operating netback** | | | |
| Revenue | **48.38** | 47.53 | 2 |
| Royalties | **(5.20)** | (1.43) | 263 |
| Operating expenses | **(13.68)** | (21.85) | (37) |
| **Operating netback** | **29.50** | 24.24 | 22 |
| | | | |
| General and administrative expenses | **(8.71)** | (11.91) | (27) |
| Interest expense | **(0.07)** | (2.24) | (97) |
| **Cash flow from operations (1)** | **20.72** | 10.09 | 105 |

(1) Non-IFRS measure.

In nine months ended September 30, 2013 operating netbacks decreased by 22% as compared to the same period in 2012 as a result of a 19% decrease in revenue and 2% decrease in royalty.

| *Nine months ended September 30* | ***2013*** | *2012* | *% Change* |
|---|---|---|---|
| | ***(CDN$ / boe)*** | *(CDN$ / boe)* | |
| **Operating netback** | | | |
| Revenue | **49.83** | 61.28 | (19) |
| Royalties | **(3.37)** | (3.29) | 2 |
| Operating expenses | **(18.39)** | (21.90) | (16) |
| **Operating netback** | **28.07** | 36.09 | (22) |
| | **-** | - | |
| General and administrative expenses | **(10.90)** | (13.42) | (19) |
| Interest expense | **(0.24)** | (0.88) | (73) |
| **Cash flow from operations (1)** | **16.94** | 21.79 | (22) |

(1) Non-IFRS measure.

**Oil and Natural Gas Revenue**

Oil and natural gas revenue for the third quarter of 2013 increased 51% to $39,465 when compared to $261,177 in Q3 2012 due to a 46% increase in total volumes and a 2% increase in average commodity prices.

| *Three months ended September 30* | ***2013*** | *2012* | *% Change* | ***2013 ($ / boe)*** | *2012 ($ / boe)* | *% Change* |
|---|---|---|---|---|---|---|
| Oil and natural gas sales | **393,465** | 261,177 | 51 | **48.38** | 47.53 | 2 |

Oil and natural gas revenue for the nine months ended September 30, 2013 decreased 11% to $1,060,708 when compared to $1,187,622 in in the same period in 2012 due to a 6% decrease in total volumes and a 5% decrease in average commodity prices.

| Nine months ended September 30 | **2013** | 2012 | % Change | **2013 ($ / boe)** | 2012 ($ / boe) | % Change |
|---|---|---|---|---|---|---|
| Oil and natural gas sales | **1,060,708** | 1,187,622 | (11) | **49.83** | 52.71 | (5) |

**Royalties**

For the three months ended September 30, 2013, royalties increased by 441% as compared to the same period in 2012.

Royalties per boe increased 81% to $11.40 compared to $6.29 in the same period last year. Royalties as a percentage of revenues for the third quarter of 2013 increased to 18% when compared to 12% for the same period in 2012 due to higher royalty rates in Alberta.

| *Three months ended September 30* | ***2013*** | *2012* | *% Change* | ***2013 ($ / boe)*** | *2012 ($ / boe)* | *% Change* |
|---|---|---|---|---|---|---|
| Royalties | **(42,299)** | (7,817) | 441 | **(5.20)** | (1.43) | 263 |

For the nine months ended September 30, 2013, royalties increased by 12% to $71,644 from $64,010 for the same period a year ago, due to increased oil & gas volumes, and also due to the acquisition of the Willesden Green properties. Royalties per boe increased 19% to $3.37 compared to $2.83 in the same period last year. Royalties as a percentage of revenues for the nine months ended September 30, 2013 increased to 7% when compared to 5% for the same period in 2012 due to higher royalty rates.

| Nine months ended September 30 | **2013** | 2012 | % Change | **2013 ($ / boe)** | 2012 ($ / boe) | % Change |
|---|---|---|---|---|---|---|
| Royalties | **(71,644)** | (64,010) | 12 | **(3.37)** | (2.83) | 19 |

**Production and Operating Expenses**

For the three months ended September 30, 2013 operating expenses increased 7% to $111,262 compared to $120,007 for the same period a year ago due to a 51% increase in average production volumes. On a per boe basis production and operating expenses decreased by 37% to $13.68 per boe as compared to $21.85 per boe for the same period in 2012.

| *Three months ended September 30* | ***2013*** | *2012* | *% Change* | ***2013 ($ / boe)*** | *2012 ($ / boe)* | *% Change* |
|---|---|---|---|---|---|---|
| Production and operating expenses | **(111,262)** | (120,007) | (7) | **(13.68)** | (21.85) | (37) |

For the nine months ended September 30, 2013 operating expenses decreased 8% to $391,502 compared to $424,605 for the same period a year ago due to a 51% increase in average production volumes. On a per boe basis production and operating expenses decreased by 2% to $18.39 per boe as compared to $18.83 per boe for the same period in 2012.

| *Nine months ended September 30* | ***2013*** | *2012* | *% Change* | ***2013 ($ / boe)*** | *2012 ($ / boe)* | *% Change* |
|---|---|---|---|---|---|---|
| Production and operating expenses | **(391,502)** | (424,605) | (8) | **(18.39)** | (18.83) | (2) |

**General & Administrative Expenses**

In the three months ended September 30, 2013 general and administrative expenses decreased significantly on a per $/boe basis during the same period in 2012.

General and administrative expenses, increased for the three months ended September 30, 2013 to $70,823 from $65,389 in Q3 2012, due to additional properties being acquired.

| *Three months ended September 30* | ***2013*** | *2012* | *% Change* | ***2013 ($ / boe)*** | *2012 ($ / boe)* | *% Change* |
|---|---|---|---|---|---|---|
| General & administrative expenses | **(70,823)** | (65,389) | 8 | **(8.71)** | (11.91) | (27) |

In the nine months ended September 30, 2013 general and administrative expenses, decreased 11% to $231,920 from $260,348 in the same period in 2012.

| *Nine months ended September 30* | ***2013*** | *2012* | *% Change* | ***2013 ($ / boe)*** | *2012 ($ / boe)* | *% Change* |
|---|---|---|---|---|---|---|
| General & administrative expenses | **(231,920)** | (260,348) | (11) | **(10.90)** | (11.54) | (6) |
| Interest and other financing charges | **(5,017)** | (17,194) | (71) | **(0.24)** | (0.75) | (69) |

**Finance Expense**

In the three months ended September 30, 2013 financing expenses decreased significantly on a per $/boe basis.

| *Three months ended September 30* | ***2013*** | *2012* | *% Change* | ***2013*** | *2012* | *% Change* |
|---|---|---|---|---|---|---|
| ***CDN $*** | | | | ***($ / boe)*** | *($ / boe)* | |
| Accretion expense | **(1,000)** | 0 | - | **(0.12)** | 0.00 | - |
| Interest expense | **(569)** | (12,247) | (95) | **(0.07)** | (2.23) | (97) |
| Finance expense | **(1,569)** | (12,247) | (87) | **(0.19)** | (2.23) | (91) |

In the nine months ended September 30, 2013 financing expenses increased significantly on a per $/boe basis, due to the acquisition of the Willesden Green properties in the second quarter of 2013.

| *Nine months ended September 30* | ***2013*** | *2012* | *% Change* | ***2013*** | *2012* | *% Change* |
|---|---|---|---|---|---|---|
| ***CDN $*** | | | | ***($ / boe)*** | *($ / boe)* | |
| Accretion expense | **(180,228)** | (3,495) | 5,057 | **(8.47)** | (0.18) | 100 |
| Interest expense | **(5,017)** | (17,194) | (71) | **(0.24)** | (0.89) | (73) |
| Finance expense | **(185,245)** | (20,689) | 795 | **(8.70)** | (1.07) | 715 |

**Share Based Compensation**

All share based compensation amounts have been expensed at September 30, 2013.

During the period, the Company granted to its directors and officers options exercisable into an aggregate of 1,150,000 common shares exercisable at a price of $0.165 per share for a period of 5 years.

As such Share based compensation expense of $ 111,538 was recorded in the period, compared to $ 6,447 recorded in the same period last year.

**Depletion and Depreciation**

Depletion and depreciation increased to $20.34 per boe in Q3 2013 as compared to $14.10 per boe in Q3 2012.

| Three months ended September 30 | **2013** | 2012 | % Change | **2013 ($/boe)** | 2012 ($/boe) | % Change |
|---|---|---|---|---|---|---|
| Depletion and depreciation | **(165,400)** | (77,400) | 114 | **(20.34)** | (14.10) | 44 |

Depletion and depreciation per boe for the nine months ended September 30, 2013 increased by 10% to $15.43 per boe as compared to $13.97 per boe for the same period in 2012 due to an acquisition of new properties

| Nine months ended September 30 | **2013** | 2012 | % Change | **2013 ($ / boe)** | 2012 ($ / boe) | % Change |
|---|---|---|---|---|---|---|
| Depletion and depreciation | **(328,396)** | (315,078) | 4 | **(15.43)** | (13.97) | 10 |

**Property Plant and Equipment (PP&E)**

In the three months ended September 30, 2013, the Company incurred expenditures of $ 46,353 in connection with the acquisition of properties in the Willesden Green, Alberta, area. In the nine months ended September 30, 2013 the Company incurred a total of $ 517,087 in capital expenditures.

| | | |
|---|---|---|
| Cost: | | |
| Balance at December 31, 2012 | $ | 5,638,116 |
| Change in decommissioning obligations | | 315,600 |
| Additions | | 517,087 |
| Balance at September 30, 2013 | $ | 6,470,803 |
| Accumulated depletion, depreciation and impairment losses: | | |
| Balance at December 31, 2012 | $ | (3,237,680) |
| Depletion and depreciation | | (328,396) |
| Impairment | | (470,777) |
| Balance at September 30, 2013 | | (4,036,853) |
| Net book value | | |
| At December 31, 2012 | | 2,400,436 |
| At September 30, 2013 | $ | 2,433,950 |

**Working Capital**

| | | **September 30, 2013** | | December 31, 2012 |
|---|---|---|---|---|
| Cash | **$** | **104,512** | $ | 450,132 |
| Accounts receivable | | **224,564** | | 161,366 |
| Prepaids and deposits | | **146,593** | | 18,114 |
| Accounts payable and accrued liabilities | | **(281,014)** | | (249,088) |
| Working capital surplus (deficiency) | **$** | **194,655** | $ | 380,524 |

**Net Debt**

| | | **September 30, 2013** | | December 31, 2012 |
|---|---|---|---|---|
| Bank debt | **$** | **-** | $ | - |
| Net debt | | | | |
| Shareholder's Equity | **$** | **1,829,604** | $ | 2,285,789 |

## 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 as at May 31, 2014. As at September 30, 2013, no amounts were 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 June 30, 2013, 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.

Management continually manages 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 period ended September 30, 2013, $120,270 (2012 - $87,200) was paid for management consulting services to companies controlled by directors, and officers.

During the nine months ended September 30, 2013 the Company paid $13,661 (2012 - $11,800) to a company related by a common member of management for shared office costs.

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

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.

On September 15, 2010 the Company 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 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 Company 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.

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

On December 10, 2012, the Company completed a private placement of 3,200,000 common shares on a “flow-through basis” at a price of $0.25 per share for total proceeds of $800,000. The Company paid an arm’s-length party a finder’s fee of $44,500 and issued finders warrants exercisable into 66,750 common shares at a price of $0.25 per share for a period of 12 months after closing date.

On July 15, 2013, the Company approved a grant of stock options exercisable into an aggregate of 1,150,000 common shares at a price of $0.165 per share for a period of 5 years.

| | Sept 30, 2013 | Sept 30, 2012 |
|---|---|---|
| Common shares issued and outstanding | 30,025,085 | 26,825,085 |

As of the date of this MD&A, the Company has 30,025,085 common shares outstanding and outstanding stock options exercisable into an aggregate of 2,762,500 common shares at a weighted average exercise price of $0.18 per share.

| **Historical Quarterly Information** | 2013 Q3 | 2013 Q2 | 2013 Q1 | 2012 Q4 |
|---|---|---|---|---|
| Oil and Gas Revenue | $ 393,465 | $ 368,906 | $ 298,338 | $ 257,126 |
| Cash Flow from Operations (1) | 168,512 | 121,387 | 70,748 | (20,389) |
| Cash Flow per Share- basic | 0.01 | 0.00 | 0.00 | 0.00 |
| Comprehensive Income (Loss) | (109,402) | (122,205) | (305,116) | (528,681) |
| Comprehensive Income (Loss) per Share- basic | 0.00 | 0.00 | (0.01) | (0.02) |
| Capital Expenditures | (46,353) | (2,501,733) | (694,562) | (223,007) |
| Total Assets | 2,940,618 | 2,830,668 | 3,326,862 | 3,030,049 |
| Net Surplus (Debt) | 194,654 | 72,471 | (242,194) | 380,524 |
| Shareholder's Equity | $ 7,679,531 | $ 6,927,571 | $ 6,927,571 | $ 6,927,571 |
| Production (boe/d) | 88 | 77 | 68 | 60 |
| Oil (bbl/day) | 28 | 29 | 28 | 24 |
| NGLs (bbl/day) | 10 | 6 | 6 | 3 |
| Natural gas (mcf/day) | 301 | 253 | 222 | 195 |

| | 2012 Q3 | 2012 Q2 | 2012 Q1 | 2011 Q4 |
|---|---|---|---|---|
| Oil and Gas Revenue | $ 131,368 | $ 263,590 | $ 341,124 | $ 314,288 |
| Cash Flow from Operations (1) | 53,978 | 145,349 | 258,984 | 172,175 |
| Cash Flow per Share- basic | 0.00 | 0.01 | 0.01 | 0.01 |
| Comprehensive Income (Loss) | (30,112) | (345) | 252,441 | (182,000) |
| Comprehensive Income (Loss) per Share- basic | 0.00 | 0.00 | 0.01 | (0.01) |
| Capital Expenditures | (223,838) | (199,862) | (161,619) | - |
| Total Assets | 3,362,827 | 3,453,667 | 3,530,201 | 5,987,000 |
| Net Surplus (Debt) | (390,000) | (422,000) | (492,000) | (548,000) |
| Shareholder's Equity | $ 6,365,920 | $ 6,365,920 | $ 6,365,920 | $ 6,365,920 |
| Production (boe/d) | 60 | 89 | 98 | 91 |
| Oil (bbl/day) | 29 | 47 | 56 | 53 |
| NGLs (bbl/day) | 3 | 3 | 3 | 3 |
| Natural gas (mcf/day) | 169 | 234 | 236 | 214 |

(1) Non-IFRS measure.

## Critical Accounting Estimates

The significant accounting policies of Relentless are disclosed in Note 3 to the Company's audited financial statements for the year ended December 31, 2013 and the unaudited financial statements for the three and nine month periods ended September 30, 2013. 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. Management is required to make estimates, judgments and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Management reviews these estimates, judgments and assumptions on an ongoing basis including those related to the determination of cash generating units, depreciation, depletion and amortization, decommissioning obligations, fair values of financial statements, recoverability of assets, income taxes and share-based payments. Actual results may differ from these estimates.

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.

## Changes in Accounting Policy

As of January 1, 2013, the Company adopted the following IFRS standards and amendments:

IFRS 10 Consolidated Financial Statements. IFRS 10 revises the definition of control and introduces a single consolidation model for all entities based on control. Under IFRS, control is determined where an investor has power over an investee; exposure or rights to variable returns from its involvement with the investee; and the ability to exercise its power to affect the amount of returns. The adoption of this standard does not have any impact on the Company's financial statements.

IFRS 11, Joint Arrangements. IFRS 11 defines joint operations and joint ventures and requires the joint operations be proportionately consolidated and joint ventures be equity accounted. The adoption of this
Standard does not have any impact on the Company's financial statements.

IFRS 12, Disclosure of Interests in Other Entities. IFRS 12 sets out extensive disclosure requirements relating to interests in subsidiaries, joint arrangements, associates, and unconsolidated structured entities.
The adoption of this standard does not have any impact on the Company's financial statements.

IFRS 13, Fair Value Measurement. IFRS 13 provides a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The adoption of this standard does not have any impact on the Company's financial statements.

## RISK FACTORS & RISK MANAGEMENT

### Commodity Price Risk

Relentless' liquidity and cash flow are largely impacted by petroleum and natural gas commodity prices. Currently, Relentless has not hedged any of its oil and natural gas production at the date hereof and although it does monitor the hedge market, its strategy is to continue and to sell its oil and natural gas production at the spot market rate. Management remains bullish about future commodity prices and believes Relentless is well positioned to take advantage of a rising oil and natural gas price environment. If there is a significant deterioration in the price it receives for oil and natural gas, Relentless will consider reducing its capital spending or access alternate sources of capital.

### Foreign Currency Exchange Risk

The Company is exposed to foreign currency fluctuations because its Canadian revenues are strongly linked to United States dollar denominated benchmark prices.

### Production Risk

Relentless believes it has a stable production base from a large number of producing wells and that an adverse event affecting production at any single well would not cause a liquidity issue. Nonetheless, Relentless remains subject to the risk that production rates of its most significant wells may decrease in an unpredictable and uncontrollable manner, which could result in a material decrease in the Company's overall production and associated cash flows.

The majority of Relentless' production passes through owned or third party infrastructure prior to it being ready for transfer at designated commodity sales points. There is a risk that should this infrastructure fail and cause a significant portion of Relentless' production to be shut-in and unable to be sold, this could have a material adverse effect on Relentless' available cash flow. The Company mitigates this risk by purchasing business interruption insurance policies for its significant owned infrastructure and contingent business interruption insurance policies for its significant third party infrastructure.

### Reserve Replacement Risk

Oil and natural gas reserves naturally deplete as they are produced over time. The success of the Company's business is highly dependent on its ability to acquire and/or discover new reserves in a cost efficient manner. Substantially all of the Company's cash flow is derived from the sale of the petroleum and natural gas reserves it accumulates and develops. In order to remain financially viable, the Company must be able to replace reserves over time at a lesser cost on a per unit basis than its cash flow on a per unit basis. The reserves and costs used in this determination are estimated each year based on numerous assumptions and these estimates and costs may vary materially from the actual reserves produced or from the costs required to produce those reserves. In order to mitigate this risk, the Company employs a competent and experienced team of petroleum and natural gas professionals and closely monitors the capital expenditures made for the purposes of increasing its petroleum and natural gas reserves.

### Health, Safety & Environmental Risk

Health, safety and environment risks influence the workforce, operating costs and the establishment of regulatory standards. Relentless provides staff with the training and resources need to complete work safely and effectively; incorporates hazard assessment and risk management as an integral part of everyday operations; monitors performance to ensure its operations comply with legal obligations and internal standards; and identifies and manages environmental liabilities associated with its existing asset base. The Company has a site inspections program and a corrosion risk management program designed to ensure compliance with environmental laws and regulations. Relentless carries insurance to cover a portion of property losses, liability to others and business interruption resulting from unusual events.

Relentless is subject to the risk that the unexpected failure of its equipment used in drilling, completing or producing wells or in transporting production could result in releases of fluids substances that pollute or contaminate lands at or near its facilities which could result in significant liability to the Company for costs of clean up, remediation and reclamation of contaminated lands. Relentless' policy with regards to the environment is to conduct all operations with due regard for the potential impact on the environment. This policy is implemented by hiring skilled personnel and reminding staff involved with operations of their responsibilities in this regard and by retaining expert environment advice and assistance to deal with environmental releases and remediation and reclamation work where such expertise is needed.

### Regulatory Risk

Government royalties, income tax laws, environmental laws and regulatory requirements can have a significant financial and operational impact on the Company. As an oil and natural gas producer, Relentless is subject to a broad range of regulatory requirements. Relentless does its best to remain knowledgeable regarding changes to the regulatory regime under which it operates.

All of Relentless' properties are currently located within the provinces of Alberta and Saskatchewan. There is a risk that although the Company believes it is making an economic investment at the time all of the upfront capital is invested in facilities or drilling, completing and equipping an oil or natural gas well, the Government may at any point in the economic life of that project, expropriate without compensation a portion of the expected profit under a new royalty/tax regulation or regime with no grandfathering provisions. Without grandfathering provisions this may cause that particular project to become uneconomic once the new royalties or taxes take effect. This type of possible future government action is unpredictable and cannot be forecast by the Company.

**Counterparty Risk**

Relentless assumes customer credit risk associated with oil and gas sales and joint venture participants. To mitigate this risk, the Company performs regular reviews of receivables to minimize default or non-payment and takes the majority of its production in kind. The Company also puts in place security arrangements with respect to amounts owed to it by others when reviews indicate it is appropriate to do so.

**Access to Credit Markets**

Due to the nature of the Company's business it is necessary from time to time for the Company to access other sources of capital beyond its internally generated cash flow in order to fund the development and acquisition of its long term asset base. As part of this strategy the Company obtains some of this necessary capital by incurring debt and therefore the Company is dependent to a certain extent on continued availability of the credit markets.

The continued availability of the credit markets for Relentless is primarily dependent on the state of the economies and the health of the banking industry in Canada and United States. There is risk that should these economies and banking industry see unexpected and/or prolonged deterioration, then Relentless' access to credit markets may contract or completely disappear together. The Company tries to mitigate this risk by dealing with reputable lenders and tries to structure its lending agreements to give it the most flexibility possible should these situations arise. However, the situations that may give rise to credit markets tightening or disappearing are ultimately uncontrollable by Relentless.

Relentless is also dependent to a certain extent on continued access to equity capital markets. The Company is listed on the Toronto Stock Exchange and maintains an active investor relations program. Continued access to capital is dependent on Relentless' ability to continue to perform at a level that meets market expectations.

**Climate Change Risks**

North American climate change policy is evolving at both regional and national levels and recent political and economic events may significantly affect the scope and timing of new climate change measures that are ultimately put in place. Although it is not the case today, the Company expects that some of its significant facilities may ultimately be subject to future regional, provincial and/or federal climate change regulations to manage greenhouse gas ("GHG") emissions.

The Specified Gas Emitters Regulation, which came into effect in Alberta in 2007, requires large industrial facility emitters of GHG to reduce GHG emissions intensities by 12 per cent. Each of Relentless' facilities is below the 100,000 tonnes per year threshold that this regulation applies to.

The Government of Alberta released its climate change strategy which sets a target to reduce GHG emissions in Alberta by 50% by 2050. Implementing carbon capture and storage technology across industrial sectors is a large component of the strategy, along with energy-efficiency measures, clean energy technologies, and expanding the use of renewable sources of energy. In July 2009, the Alberta government announced that it will commit to $2 billion in capital investments to fund the carbon capture and storage technology.

The Canadian government has expressed interest in pursuing the development of a North American cap and trade system for GHG emissions. In April 2007, the Government of Canada released the Regulatory Framework for Air Emissions ("Framework"). The Framework outlines short, medium and long-term objectives for managing both GHG emissions and air pollutants in Canada. It is uncertain how the Framework will fit within a North American cap and trade system and what the specific requirements for industrial emitters such as Relentless will be. Proposed regulations have not yet been released and therefore it is uncertain whether the impacts from such future regulations will be material to the Company.

In addition there are a number of regional initiatives being pursued by various provinces and US states such as the Western Climate Initiative which involves seven western US states and Alberta and three other Canadian provinces which are focused on the implementation of a cap and trade program. The Company anticipates a number of its facilities may be affected by these initiatives however, the level of impact is uncertain as key details remain unknown.

# CORPORATE INFORMATION

Directors

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

Thomas W. Robinson (1)
Calgary, Alberta

William C. Macdonald (1)
Calgary, Alberta

Murray Frame
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

Stock Exchange Listing
TSX Venture Exchange
Trading Symbol: RRL

Head Office

Suite 320, 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

Auditors

MNP LLP
1500, 640 – 5th Avenue SW
Calgary, Alberta T2P 3G4

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

Sproule Associates Limited
900, 140 – 4 Ave SW
Calgary, Alberta T2P 3N3

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