RELENTLESS RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2017 and 2016

Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Relentless Resources Ltd. ("Relentless", or the "Company"), is dated November 22, 2017. The MD&A should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended September 30, 2017, together with the notes thereto. Relentless's Board of Directors reviewed and approved the September 30, 2017 condensed interim financial statements and related MD&A on November 22, 2017.

Additional information about Relentless is available on SEDAR at www.sedar.com or on the Company`s website at 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 Company's ability to generate the cash necessary to repay debt or fund future capital investment. Investors are cautioned, however, that these measures should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indication of Relentless's performance. Relentless's method of calculating these measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Cash flow from operations is calculated by adjusting net income (loss) for other income, accretion, share based compensation, decommissioning obligations, 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's 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 rates; (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 Company 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 Company'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 Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company 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.

Corporate update

Relentless had $766,443 of cash flow from operations in the first nine months of 2017 compared to $126,828 during the same period in 2016. In Q3 2017, total production increased 8% to 171 boe/d when compared to 159 boe/d for the same period a year ago. Oil and NGLs production averaged 119 bbl/d in Q3 2017 as compared to 94 bbl/d in Q3 2016. Natural gas production averaged 309 mcf/d in the third quarter of 2017 compared to 395 mcf/d in the same period a year ago.

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

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

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

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

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

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

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

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For the three and nine months ended September 30, 2017 and 2016

Financial summary

	Three months ended September 30		
	2017	2016	% Change
Oil and gas revenue	$ **600,368**	$ 465,381	29
Cash flow from operations (1)	**177,288**	67,534	163
Per share - basic and diluted (1)	**0.002**	0.001	107
Comprehensive income (loss)	**2,399**	(179,995)	(101)
Per share - basic and diluted	**0.00**	(0.00)	(101)
Total assets	**11,125,120**	10,096,418	10
Net surplus debt (1)	**(2,938,735)**	(2,679,631)	10
Capital expenditures, net	$ **123,752**	$ 28,310	337
Shares outstanding - end of period	**88,950,484**	70,061,595	27

	Nine months ended September 30		
	2017	2016	% Change
Oil and gas revenue	$ **2,293,202**	$ 1,423,622	61
Cash flow from operations (1)	**766,443**	126,828	504
Per share - basic and diluted (1)	**0.009**	0.002	379
Comprehensive income (loss)	**4,971**	(756,741)	(101)
Per share - basic and diluted	**0.00**	(0.01)	(101)
Total assets	**11,125,120**	10,096,418	10
Net surplus debt (1)	**(2,938,735)**	(2,679,631)	10
Capital expenditures, net	$ **620,160**	$ 114,286	443
Shares outstanding - end of period	**88,950,484**	70,061,595	27

(1) Non IFRS measure

Production and pricing summary

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

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

Cash flow and comprehensive income (loss)

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

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

(1) Non IFRS measure

RELENTLESS RESOURCES LTD.

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Eight Quarter Analysis

Daily Production and Commodity Prices

Three months ended	2017 September 30	2017 June 30	2017 March 31	2016 December 31	2016 September 30	2016 June 30	2016 March 31	2015 December 31
Daily production								
Oil and NGLs (bbl/d)	119	130	159	96	94	104	120	125
Natural gas (mcf/d)	309	588	675	581	395	397	674	600
Oil equivalent (boe/d @ 6:1)	171	228	272	192	159	170	232	225
Realized commodity prices ($CDN)								
Oil and NGLs (bbl)	$50.20	$51.41	$51.30	$50.17	$44.28	$44.83	$31.58	$40.62
Natural gas (mcf)	$1.72	$2.99	$3.14	$3.10	$2.31	$1.42	$2.32	$2.67
Oil equivalent (boe @ 6:1)	$38.19	$37.01	$37.87	$34.26	$31.72	$30.76	$23.03	$29.68

Oil and Natural Gas Revenue by Product

Three months ended	2017 September 30	2017 June 30	2017 March 31	2016 December 31	2016 September 30	2016 June 30	2016 March 31	2015 December 31
Oil and NGL revenue	551,617	606,945	735,120	440,936	381,558	425,810	340,505	465,946
Natural gas revenue	48,751	160,001	190,767	165,485	83,823	51,418	140,508	147,363
Total revenue	600,368	766,946	925,887	606,421	465,381	477,228	481,013	613,309
% Oil and NGLs	92%	79%	79%	73%	82%	89%	71%	76%
% Natural gas	8%	21%	21%	27%	18%	11%	29%	24%

Cash Flow from Operations

Three months ended	2017 September 30	2017 June 30	2017 March 31	2016 December 31	2016 September 30	2016 June 30	2016 March 31	2015 December 31
Oil and natural gas sales	600,368	766,946	925,887	606,421	465,381	477,228	481,013	613,309
Royalties	(65,320)	(84,842)	(85,391)	(53,717)	(57,532)	(27,439)	(32,376)	(35,565)
Revenue after royalties	535,048	682,104	840,496	552,704	407,849	449,789	448,637	577,744
Production, operating and transportation expenses	(195,007)	(273,193)	(344,679)	(309,960)	(196,061)	(231,628)	(273,696)	(303,177)
Operating cash flow (1)	**340,041**	**408,911**	**495,817**	**242,744**	**211,788**	**218,161**	**174,941**	**274,567**
General & administrative expenses	(127,938)	(148,516)	(117,937)	(102,106)	(117,095)	(146,153)	(109,742)	(109,994)
Bad debt expense	-	-	-	-	-	-	-	(181,018)
Interest and other financing charges	(34,815)	(30,881)	(18,239)	(34,489)	(27,159)	(30,292)	(47,621)	(36,305)
Flow through share indemnification expense	-	-		-	-	-	-	(15,732)
Cash flow from operations (1)	**177,288**	**229,514**	**359,641**	**106,149**	**67,534**	**41,716**	**17,578**	**(68,482)**

Operating and Cash Flow Netbacks

Three months ended	2017 September 30	2017 June 30	2017 March 31	2016 December 31	2016 September 30	2016 June 30	2016 March 31	2015 December 31
($/boe)								
Revenue	38.19	37.01	37.87	34.26	31.72	30.76	23.03	29.68
Royalties	(4.15)	(4.09)	(3.49)	(3.04)	(3.92)	(1.77)	(1.55)	(1.72)
Production, operating and transportation expenses	(12.40)	(13.18)	(14.10)	(17.51)	(13.36)	(14.93)	(13.10)	(14.67)
Operating netback (1)	**21.63**	**19.73**	**20.28**	**13.72**	**14.44**	**14.06**	**8.38**	**13.29**
General and administrative expenses	(8.14)	(7.17)	(4.82)	(5.77)	(7.98)	(9.42)	(5.25)	(5.32)
Bad debt expense	-	-	-	-	-	-	-	(8.76)
Interest expense	(2.21)	(1.49)	(0.75)	(1.95)	(1.85)	(1.95)	(2.28)	(1.76)
Flow through share indemnification expense	-	-	-	-	-	-	-	(0.76)
Cash flow netback (1)	**11.28**	**11.08**	**14.71**	**6.00**	**4.60**	**2.69**	**0.84**	**(3.31)**

(1) Non IFRS measure

Daily Production and Commodity Prices

In Q3 of 2017, total production increased 8% to 171 boe/d when compared to 159 boe/d for the same period a year ago mainly as a result of new production from HZ 02/05-07-27-9W4 and 06-12-27-10W4 which were brought on-stream in January, 2017. Oil and NGLs production averaged 119 bbl/d in Q3 2017 as compared to 94 bb/d in Q3 2016. Natural gas production averaged 309 mcf/d in the third quarter of 2017 compared to 395 mcf/d in the same period a year ago.

In Q3 2017, oil and gas prices increased 20% as compared to Q3 2016. The average price of oil and NGL rose 13% from $44.28/bbl to $50.20/bbl. Natural gas prices decreased by 26% from $2.31/mcf to $1.72/mcf.

Three months ended September 30,	2017	2016	% Change
Average daily production			
Oil and NGLs (bbl/d)	**119**	94	28
Natural gas (mcf/d)	**309**	395	(22)
Oil equivalent (boe/d @ 6:1)	**171**	159	8
Realized commodity prices ($CDN)			
Oil and NGLs (bbl)	$ **50.20**	$ 44.28	13
Natural gas (mcf)	**1.72**	2.31	(26)
Oil equivalent (boe @ 6:1)	$ **38.19**	$ 31.72	20

Oil and NGLs production averaged 223 bbl/d in the nine months ended September 30, 2017 as compared to 187 bbl/d in the same period last year. Natural gas production averaged 522 mcf/d in the nine months ended September 30, 2017 compared to 487 mcf/d in the same period a year ago.

In the nine months ended September 30, 2017, oil and gas prices increased 35% as compared to the same period in 2016. The average price of oil and NGL rose 28% from $39.75/bbl to $51.01/bbl. Natural gas prices rose 35% from $2.07/mcf to $2.80/mcf.

Nine months ended September 30,	2017	2016	% Change
Average daily production			
Oil and NGLs (bbl/d)	**136**	106	29
Natural gas (mcf/d)	**522**	487	7
Oil equivalent (boe/d @ 6:1)	**223**	187	19
Realized commodity prices ($CDN)			
Oil and NGLs (bbl)	$ **51.01**	$ 39.75	28
Natural gas (mcf)	**2.80**	2.07	35
Oil equivalent (boe @ 6:1)	$ **37.66**	$ 27.88	35

Oil and Natural Gas Revenues

Production revenues increased by 29% to $600,638 in the third quarter of 2017 compared to $465,381 in the same period in 2016, as a result of a 20% increase in average commodity prices and an 8% increase in production volumes. Oil/NGL sales increased by 45% while natural gas sales decreased by 42%.

Three months ended September 30,	2017	2016	% Change
Oil and NGLs	$ **551,617**	$ 381,558	45
Natural gas	**48,751**	83,823	(42)
Total revenue	$ **600,368**	$ 465,381	29
% Oil and NGLs	**92%**	82%	
% Natural gas	**8%**	18%	

Production revenues increased 61% to $2,293,202 in the first nine months of 2017 compared to $1,423,622 in the same period in 2016, as a result of a 35% increase in average commodity prices and a 19% increase in production volumes. Oil/NGL sales increased by 65% while natural gas sales increased by 45%.

Nine months ended September 30,	2017	2016	% Change
Oil and NGLs	$ **1,893,682**	$ 1,147,873	65
Natural gas	**399,520**	275,749	45
Total revenue	$ **2,293,202**	$ 1,423,622	61
% Oil and NGLs	**83%**	81%	
% Natural gas	**17%**	19%	

Royalties

For the three months ended September 30, 2017, royalties increased to $65,320 from $57,532 for the same period a year ago mainly due to a 29% increase in production revenues. Royalties as a percentage of sales were 11% in the three months ended September 30, 2017.

Three months ended September 30,	2017	2016	% Change	2017 ($ / boe)	2016 ($ / boe)
Royalties	**$ 65,320**	$ 57,532	14	**$ 4.15**	$ 3.92

For the nine months ended September 30, 2017, royalties increased to $235,553 from $117,347 for the same period a year ago mainly due to a 61% increase in production revenues. Royalties as a percentage of sales were 10% in the nine months ended September 30, 2017.

Nine months ended September 30,	2017	2016	% Change	2017 ($ / boe)	2016 ($ / boe)
Royalties	**$ 235,553**	$ 117,347	101	**$ 3.87**	$ 2.30

Production, Operating and Transportation Expenses

For the three months ended September 30, 2017, production, operating and transportation expenses decreased by 1% to $195,007 as compared to $196,061 for the same period a year ago. On a per boe basis production and operating expenses decreased by 7% to $12.40 per boe, down from $13.36 per boe for the same period in 2016 due to field efficiencies.

Three months ended September 30,		2017		2016	% Change		2017 ($ / boe)		2016 ($ / boe)
Production, operating and transportation	$	195,007	$	196,061	(1)	$	12.40	$	13.36

For the nine months ended September 30, 2017, production, operating and transportation expenses increased by 16% to $812,879 as compared to $701,384 for the same period a year ago due to a 19% increase in production volumes. On a per boe basis production and operating expenses decreased 3% to $13.35 per boe, down from $13.74 per boe for the same period in 2016.

Nine months ended September 30,		2017		2016	% Change		2017 ($ / boe)		2016 ($ / boe)
Production, operating and transportation	$	812,879	$	701,384	16	$	13.35	$	13.74

General & Administrative Expenses

General and administrative expenses, after overhead recoveries, increased by 9% to $127,938 for the three months ended September 30, 2017 compared to $117,095 in Q3 2016. General and administrative expenses per boe increased by 2% to $8.14, up from $7.98 in Q3 2016.

Three months ended September 30,		2017		2016	% Change		2017 ($ / boe)		2016 ($ / boe)
General & administrative expenses	$	127,938	$	117,095	9	$	8.14	$	7.98

General and administrative expenses, after overhead recoveries, increased by 6% to $394,391 for the nine months ended September 30, 2017 up from $372,990 in 2016. General and administrative expenses per boe decreased by 11% to $6.48, down from $7.31 in 2016 as total production volumes increased by 19%.

Nine months ended September 30,		2017		2016	% Change		2017 ($ / boe)		2016 ($ / boe)
General & administrative expenses	$	394,391	$	372,990	6	$	6.48	$	7.31

Finance Expense

Three months ended September 30,	**2017**	2016	% Change	**2017 ($ / boe)**	2016 ($ / boe)
Interest expense	**$ 34,815**	$ 27,159	28	**$ 2.21**	$ 1.85
Accretion	**1,653**	13,332	(88)	**0.11**	0.91
	$ 36,468	$ 40,491	11	**$ 2.32**	$ 2.76

Nine months ended September 30,	**2017**	2016	% Change	**2017 ($ / boe)**	2016 ($ / boe)
Interest expense	**$ 83,936**	$ 105,073	(20)	**$ 1.38**	$ 2.06
Accretion	**4,851**	43,882	(89)	**0.08**	0.86
	$ 88,787	$ 148,955	(40)	**$ 1.46**	$ 2.92

Depletion and Depreciation

In Q3 2017, depletion and depreciation decreased by 20% to $173,326 as compared to $217,640 in Q3 2016. The average depletion rate for the third quarter of 2017 was 0.96%.

Three months ended September 30,	**2017**	2016	% Change	**2017 ($ / boe)**	2016 ($ / boe)
Depletion and depreciation	**$ 173,236**	$ 217,640	(20)	**$ 11.02**	$ 14.83

In the first nine months of 2017, depletion and depreciation was $638,786 as compared to $683,912 in Q3 2016. The average depletion rate for the nine months half of 2017 was 1.22%.

Nine months ended September 30,	**2017**	2016	% Change	**2017 ($ / boe)**	2016 ($ / boe)
Depletion and depreciation	**$ 638,786**	$ 683,912	(7)	**$ 10.49**	$ 13.40

Impairment

During the year ended December 31, 2016, the Company evaluated its PP&E assets for impairment and recorded an impairment of $96,725 on the Gordondale, Peace River Arch and Willesden Green CGU's. The impairment was based on the difference between the net book value of the assets and the recoverable amount. The recoverable amount was determined based on discounted cash flows of proved plus probable reserves using forecast future prices and a discount rate of 15%. The PP&E assets were written down to their recoverable amount based on the future value of cash flows less costs to sell.

At March 31, 2017, the Company evaluated its PP&E assets for impairment and recorded an impairment of $117,835 on the Niton and Gordondale CGU's. The impairment was based on the difference between the net book value of the assets and the recoverable amount. The recoverable amount was determined based on discounted cash flows of proved plus probable reserves using forecast future prices and a discount rate of 15%. The CGU's were written down to their recoverable amount based on the future value of cash flows.

Three months ended September 30,	2017	2016	% Change	2017 ($ / boe)	2016 ($ / boe)
Impairment	**$ -**	$ 16,557	(100)	**$ -**	$ 1.13

Nine months ended September 30,	2017	2016	% Change	2017 ($ / boe)	2016 ($ / boe)
Impairment	**$ 117,835**	$ 155,775	(24)	**$ 1.94**	$ 3.05

Cash flow from operations

Three months ended September 30		2017		2016
Comprehensive income (loss) for the period	**$**	**2,399**	$	(179,995)
Accretion expense		**1,653**		13,332
Impairment		**-**		16,557
Depletion and depreciation		**173,236**		217,640
Cash flow from operations (1)	**$**	**177,288**	$	67,534
Cash flow from operations per share – basic and diluted	**$**	**0.00**	$	0.00

Nine months ended September 30		2017		2016
Comprehensive income (loss) for the period	**$**	**4,971**	$	(756,741)
Accretion expense		**4,851**		43,882
Impairment		**117,835**		155,775
Depletion and depreciation		**638,786**		683,912
Cash flow from operations (1)	**$**	**766,443**	$	126,828
Cash flow from operations per share – basic and diluted	**$**	**0.00**	$	0.00

(1) Non IFRS measure

Cash flow for the nine months ended September 30, 2017 increased by 504% to $766,443 as a compared to $126,828 as a result of a 61% increase in production revenues.

Net debt

September 30		2017		2016
Accounts receivable	**$**	**254,609**	$	203, 203
Prepaid expenses and deposits		**46,278**		50,520
Accounts payable and accrued liabilities		**(489,628)**		(378,869)
Bank debt		**(2,749,994)**		(2,554,485)
Net debt (1)	**$**	**(2,938,735)**	$	(2,769,631)

(1) Non IFRS measure

Net debt to cash flow from operations

Nine months ended September 30		**2017**		2016
Net debt (1)	**$**	**2,938,735**	$	2,769,631
Annualized cash flow from operations (1)	**$**	**1,021,924**	$	169,104
Net debt to annualized cash flow from operations		**2.88**		15.85

(1) Non IFRS measure

Net debt to annualized cash flow from operations decreased by 82% to 2.88 from 15.85 in the same period last year as a result of a 504% increase in cash flow from operations.

Property Plant and Equipment Assets (PP&E)

		PP&E Assets
Assets		
Balance at December 31, 2015	$	18,910,831
Additions		1,611,522
Change in decommissioning obligations		53,465
Balance at December 31, 2016		20,575,818
Additions		620,160
Change in decommissioning obligations		(285,591)
Balance at September 30, 2017	$	20,910,387
Depletion, depreciation and impairment		
Balance at December 31, 2015	$	(8,413,089)
Impairment		(96,725)
Depletion and depreciation		(819,719)
Balance at December 31, 2016		(9,329,533)
Impairment		(117,835)
Depletion and depreciation		(638,786)
Balance at September 30, 2017	$	(10,086,154)
Net book value		
Balance at December 31, 2015	$	10,497,742
Balance at December 31, 2016		11,246,285
Balance at September 30, 2017	$	10,824,233

Capital expenditure summary

Area	Description		Three months ended September 30, 2017		Three months ended September 30, 2016
Alberta	P&NG Acquisitions	$	**100,000**	$	6,649
	Drill and complete		**-**		9,391
	Equip and tie-in		**944**		4,266
	Land and lease		**27,344**		7,991
	Abandonment		**-**		13
	Other		**(4,536)**		-
Total		$	**123,752**	$	28,310
Area	**Description**		**Nine months ended September 30, 2017**		Nine months ended September 30, 2016
Alberta	P&NG Acquisitions	$	**135,525**	$	6,817
	Drill and complete		**-**		25,642
	Equip and tie-in		**340,985**		37,106
	Land and lease		**85,358**		35,854
	Abandonment		**12,504**		8,867
	Other		**45,788**		-
Total		$	**620,160**	$	114,286

Demand operating facilities

As at September 30, 2017, the Company had a $3,000,000 demand operating loan facility, subject to the banks' annual review of the Company's petroleum and natural gas properties. The facility is available until May 31, 2018, at which time it may be extended, at the lenders option. Interest payable on amounts drawn under the facility is at the lenders' prime rate plus 2.0 percent. The credit facility is secured by a general security agreement and a first ranking charge on all lands of the Company. Under the terms of the facility, the Company is required to maintain a working capital ratio of not less than 1:1. The working capital ratio is calculated as accounts receivable plus prepaid expenses and the undrawn balance of the loan facility, divided by accounts payable. The Company's working capital ratio at September 30, 2017 was 1.1:1. As at September 30, 2017, the Company had drawn $2,749,994 (2016 - $2,554,485) on this loan facility.

Historical Quarterly Information

		2017 Q3	2017 Q2		2017 Q1		2016 Q4
Oil and Gas Revenue	$	600,368	766,946	$	925,887	$	606,421
Cash Flow from operations (1)		177,288	229,514		359,641		106,149
Cash Flow / share - basic		0.00	0.00		0.00		0.00
Comprehensive Income (Loss)		2,399	16,691		(14,119)		511,847
Comprehensive Income (Loss) / share - basic		0.00	0.00		0.00		0.01
Capital Expenditures		123,752	223,460		272,948		1,497,236
Total Assets		11,125,120	11,350,157		11,532,218		11,653,213
Net debt		(2,938,735)	(2,992,271)		(2,998,325)		(4,055,718)
Shareholders' Equity	$	3,993,177	3,990,778	$	3,974,087	$	3,017,506
Shares outstanding		88,950,494	88,950,494		88,950,494		70,061,595
Production (boe/d)		171	228		272		192
Oil and NGLs (bbl/d)		119	130		159		96
Natural gas (mcf/d)		309	588		675		581

		2016 Q3	2016 Q2		2016 Q1		2015 Q4
Oil and Gas Revenue	$	465,381	477,228	$	481,013	$	613,309
Cash Flow from operations(1)		67,534	41,716		17,578		(68,482)
Cash Flow / share - basic		0.00	0.00		0.00		0.00
Comprehensive (Loss)		(179,995)	(198,687)		(378,059)		(393,538)
Comprehensive (Loss) / share - basic		(0.00)	(0.00)		(0.01)		(0.01)
Capital Expenditures		28,310	44,557		41,419		47,543
Total Assets		10,096,418	10,303,063		11,505,813		11,708,587
Net debt		(2,679,631)	(2,718,855)		(2,701,014)		(2,677,173)
Shareholders' Equity	$	2,490,659	2,670,654	$	2,884,341	$	3,262,400
Shares outstanding		70,061,595	70,061,595		70,061,595		70,061,595
Production (boe/d)		159	170		232		225
Oil and NGLs (bbl/d)		94	104		120		125
Natural gas (mcf/d)		395	397		674		600

(1) Non-IFRS measure

Disclosure controls and procedures - Disclosure controls and procedures have been designed to ensure that information to be disclosed by Relentless is accumulated and communicated to management, as appropriate, to allow timely decisions regarding required disclosures. The Chief Executive Officer and Chief Financial Officer have designed, or caused to be designed under their supervision, disclosure controls and procedures, as defined by National Instrument 52-109 Certification, to provide reasonable assurance that (i) material information relating to the Company is made known to the Company's Chief Executive Officer and Chief Financial Officer by others, particularly during the period in which the annual and interim filings are prepared; and (ii) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time period specified in securities legislation. All control systems by their nature have inherent limitations and, therefore, the Company's disclosure controls and procedures are believed to provide reasonable, but not absolute, assurance that the objectives of the control system are met.

Internal control over financial reporting - The Company's Chief Executive Officer and Chief Financial Officer have designed, or caused to be designed under their supervision, internal controls over financial reporting, as defined by National Instrument 51-109. Internal controls over financial reporting is a process designed to provide reasonable assurance that all assets are safeguarded, transactions are appropriately authorized and to facilitate the preparation of relevant, reliable and timely information. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objective of the control system is met. There were no changes made to Relentless's internal controls over financial reporting during the period beginning on January 1, 2017 and ending on September 30, 2017 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

CRITICAL ACCOUNTING ESTIMATES

The financial statements have been prepared in accordance with IFRS. A summary of the significant accounting policies are presented in note 4 of the Notes to the Financial Statements. Certain Accounting policies are critical to understanding the financial condition and results of operations of Relentless.

a) Proved and probable oil and natural gas reserves - Reserve estimates are based on engineering data, estimated future prices, expected future rates of production and the timing of future capital expenditures, all of which are subject to interpretation and uncertainty. Relentless expects that over time its reserve estimates will be revised either upward or downward depending upon the factors as stated above. These reserve estimates can have a significant impact on net income, as it is a key component in the calculation of depletion, depreciation and amortization, and also for the determination of potential asset impairments.

b) Depreciation and depletion - property, plant and equipment is measured at cost less accumulated depreciation and depletion. Relentless's oil and natural gas properties are depleted using the unit-of-production method over proved and probable reserves for each cash-generating unit ("CGU"). The unit-of-production method takes into account capital expenditures incurred to date along with future development capital required to develop both proved and probable reserves.

c) Impairment - Relentless assesses its property, plant and equipment for impairment when events or circumstances indicate that the carrying value of its assets may not be recoverable. If any indication of impairment exists, Relentless performs an impairment test on the CGU which is the lowest level at which there are identifiable cash flows. The determination of fair value at the CGU level again requires the use of judgements and estimates that include quantities of reserves and future production, future commodity pricing, development costs, operating costs and royalty obligations. Any changes in these items may have an impact on the fair value of the assets.

d) Decommissioning liabilities - Relentless estimates its decommissioning liabilities based upon existing laws, contracts or other policies. The estimated present value of the Company's decommissioning obligations are recognized as a liability in the three and nine months in which they occur. The provision is calculated by discounting the expected future cash flows to settle the obligations at the risk-free interest rate. The liability is adjusted each reporting three and nine months to reflect the passage of time, with accretion charged to net income, any other changes whether it be changes in interest rates or changes in estimated future cash flows are capitalized to property, plant and equipment.

e) Income taxes - The determination of Relentless's income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. 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 that estimated and recorded.

BUSINESS RISKS

Relentless is exposed to risks inherent in the oil and gas business. Operationally, the Company faces risks associated with finding, developing and producing oil and gas reserves, such as the availability of rigs and inclement weather. The Company continues to follow strict exploration criteria on each prospect to ensure high profitability and rate of return on capital investment. Exploration risks are managed by hiring skilled technical staff and by concentrating exploration activity on areas in which Relentless has experience and expertise. Relentless operates most of its production, allowing the Company to manage costs, timing and sales of production. Estimates of economically recoverable reserves and the future net cash flow are based on factors such as commodity prices, projected production and future capital and operating costs. These estimates may differ from actual results. The Company has its reserves evaluated annually by an independent engineering firm. Relentless is also exposed to environmental risks and risks associated with the reliance upon relationships with partners. Relentless carries environmental liability, property, drilling and general liability insurance to mitigate its risks. The Company is also exposed to financial risks in the form of commodity prices, interest rates, the Canadian to U.S. dollar exchange rate and inflation.

NOTE: In this report all currency values are in Canadian dollars (unless otherwise noted). Figures, ratios and percentages in this MD&A may not add due to rounding.

ABBREVIATIONS

bbl	barrel	M^3	cubic meters
bbls	barrels	Mbbls	thousands of barrels
bcf	billion cubic feet	mcf	thousand cubic feet
bhp	brake horsepower	mcf/d	thousand cubic feet per day
boe	barrel of oil equivalent (1 boe = 6 mcf)	MMbbls	millions of barrels
bbls/d	barrels per day	mmcf	million cubic feet
boe/d	barrels of oil equivalent per day	mmcf/d	million cubic feet per day
FNR	future net revenue	NGLs	natural gas liquids
GJ	gigajoule	NPV	net present value
GJs/d	gigajoules per day	HZ	horizontal

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