

**EARLY WARNING REPORT**  
**UNDER NATIONAL INSTRUMENT 62-103**

1. *Name and address of the offeror.*

Ron Peshke (the "**Offeror**")  
10165 Royal Oak Way N.W.  
Calgary, AB T3G 5C5

2. *The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.*

On December 12, 2014, the Offeror acquired ownership of an aggregate of 1,125,000 common shares ("**Common Shares**") of Relentless Resources Ltd. (the "**Corporation**"), representing approximately 1.82% of the issued and outstanding Common Shares. The Common Shares were issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) and pursuant to a private placement at a price of \$0.27 per Common Share (the "**Private Placement**").

3. *The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence (calculated in accordance with Section 1.8 of NI 62-104) giving rise to the obligation to file the news release.*

The Offeror owns 7,019,500 Common Shares, representing 11.34% of the issued and outstanding Common Shares.

4. *The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in Item 3 over which:*

(a) *the offeror, either alone or together with any joint actors, has ownership and control;*

See Item 3 above.

(b) *the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor; and*

Not applicable.

(c) *the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

5. *The name of the market in which the transaction or occurrence that gave rise to the news release took place.*

The Common Shares were acquired pursuant to the Private Placement.

6. *The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.*

The Common Shares were purchased at a price of \$0.27 per Common Share.

7. *The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.*

The Common Shares were acquired for investment purposes. The Offeror may from time to time on an individual or joint basis acquire additional securities of the Corporation, dispose of some or all of the existing or additional securities he holds or will hold, or may continue to hold his current position.

8. *The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.*

Not applicable.

9. *The names of any joint actors in connection with the disclosure required by this Report.*

Not applicable.

10. *In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value, in Canadian dollars of the consideration paid by the offeror.*

The Common Shares were purchased at a price of \$0.27 per Common Share.

11. *If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.*

Not applicable.

12. *If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.*

The Offeror purchased the Common Shares under the "family, friends and business associates" and/or "employee, executive officer, director and consultant" exemptions as set forth in National Instrument 45-106 – *Prospectus and Registration Exemptions*.

DATED at Calgary, Alberta, as of this 12<sup>th</sup> day of December, 2014.

*(signed) "Ron Peshke"*

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Ron Peshke