Relentless announces financial and operating results for the three and six months ended June 30, 2015

TSX-Venture Exchange: RRL

CALGARY, ALBERTA, August 20, 2015 - Relentless Resources Ltd. (“Relentless” or “the Company”) announces that it has issued its June 30, 2015 unaudited condensed interim financial statements and related MD&A. Additional information about Relentless is available on SEDAR at www.sedar.com or on the Company’s website at www.relentless-resources.com.

Operational and Financial Highlights

In Q2 2015 the Company realized significant increases over Q1 2015:

- Daily production volumes increased by 51% to 354 boe/d from 235 boe/d
- Per unit average commodity prices increased by 31% to $39.17/boe versus $29.85/boe
- Oil and gas revenues increased by 100% to $1,261,288 from $632,026
- Per unit operating expenses improved by 38% decreasing to $12.37/boe from $19.98/boe
- Field operating cash flow increased by 354% to $650,406 as compared to $143,235
- Field operating net-back increased by 198% to $20.20/boe as compared to $6.77/boe
- Cash flow net-back increased to $14.39/boe as compared to $0.95/boe

Corporate update

During Q2 2015, Relentless had five oil wells at Heathdale producing through the multiwell tank treating battery. The 8-7 horizontal well only produced two out of the three months during Q2 as the 14-8 and 7-8 wells were being tested. All Heathdale production is now on and has stabilized with the exception of the 16-6 well which is described below.

Current oil and gas prices are causing Relentless to defer horizontal well capital spending and focus on other lower cost projects that capture future reserves and lower operating costs.

Subsequent to Q2 2015, Relentless drilled, cased and completed the 16-6-27-9 W4 Heathdale vertical step-out well and acquired one section of crown mineral rights. The well tested 46 barrels of oil over 27 hours of testing and is shut in for pressure build-up and tie in. This well further substantiates the Glauconite play concept where the over pressured oil deposit is present in a 3,000 acre embayment caused by a Paleozoic aged low. The 16-6 well was drilled, cased, completed and tested for a gross cost of $420,000 which is 30% below last year’s costs. It is expected that the 16-6 well will be tied into the Heathdale multiwell battery in September and that the total on-stream cost of this well will be approximately $550,000. Based on field estimates, the Heathdale property is producing approximately 180 boe/d (70% oil), net to Relentless.

Working with Heathdale area service providers, Relentless has also reduced clean oil trucking costs by 30% and third party solution gas processing fees by 40%.

Although current commodity prices are curtailing capital spending and not allowing for production growth, Relentless has a large, 100% working interest and operated oil reserve at Heathdale which has over 30 horizontal development locations. The Company’s Pine Creek and Peace River Arch assets also have high working interest oil upside. In short, Relentless sees the industry downturn as an opportunity to optimize the Heathdale asset and potentially align itself inside a larger company, with similar corporate direction, at the bottom of the market.

The Management and Directors of Relentless would like to thank shareholders for their support given the short term issues surrounding the industry and public markets.
Forward-Looking Statements: All statements, other than statements of historical fact, set forth in this news release, including without limitation, assumptions and statements regarding the volumes and estimated value of the Company’s proved and probable reserves, future production rates, exploration and development results, financial results, and future plans, operations and objectives of the Company are forward-looking statements that involve substantial known and unknown risks and uncertainties. Some of these risks and uncertainties are beyond management’s control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks, industry competition, availability of qualified personnel and management, availability of materials, equipment and third party services, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. More particularly, this news release contains statements concerning: (i) expectations that Relentless’ projects will capture future reserves and lower operating costs; and (ii) expectations with respect to the timing and costs of completion and tie-in of Relentless’ 16-6 well. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

These assumptions and statements necessarily involve known and unknown risks and uncertainties inherent in the oil and gas industry such as geological, technical, drilling and processing problems and other risks and uncertainties, as well as the business risks discussed in Management’s Discussion and Analysis of the Company under the heading "Business Risks". The Company does not undertake any obligation, except as
required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Barrels of oil equivalent (boe) is calculated using the conversion factor of 6 mcf (thousand cubic feet) of natural gas being equivalent to one barrel of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl (barrel of oil) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. Boe/d means boe per day.

This news release 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 net-back and cash flow net-back are not recognized measures under IFRS. Management believes that in addition to net income (loss), cash flow from operations, operating net-back and cash flow net-back 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 the Company’s performance. The Company’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, unrealized gains or losses on financial derivative instruments, transaction costs, accretion, share based compensation, impairment and depletion and depreciation. Operating net-back is calculated by revenues received after royalties and operating and transportation costs and cash flow net-back is calculated by the amount of revenues received after the royalties, operating, transportation costs, general and administrative costs, financial charges and asset retirement obligations.

Any references in this news release to initial, early and/or test production/performance rates are useful in confirming the presence of hydrocarbons, however, such rates are not deterministic of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production. The initial production rate may be estimated based on other third party estimates or limited data available at this time. Initial production or test rates are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

This news release discloses drilling locations that are proved or probable locations and unbooked locations. Proved and probable locations, are derived from Relentless’ most recent independent reserves evaluation as of December 31, 2014 and account for drilling locations that have associated proved or probable reserves, as applicable. Unbooked locations are internal estimates based on Relentless’ prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have specifically been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves data on prospective acreage and geologic formations. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results and other factors. Of the 30 horizontal locations disclosed in this news release, 30 are unbooked locations.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Relentless Resources Ltd.

Relentless is a Calgary based emerging oil and natural gas company, engaged in the exploration, development, acquisition and production of natural gas and light gravity crude oil reserves in Alberta and Saskatchewan. Relentless’s common shares trade on the TSX Venture Exchange under the symbol RRL.

Relentless’s primary corporate objective is to achieve non-dilutive growth and enhance shareholder value through internal prospect development, strategic production acquisitions and prudent financial management.

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