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Relentless Announces Filing of First Quarter 2018 Financial and Operating Results

TSX-Venture Exchange: **RRL**

CALGARY, ALBERTA, May 30, 2018 - Relentless Resources Ltd. ("**Relentless**") announces that it has issued and filed on SEDAR its March 31, 2018 condensed interim financial statements and related management's discussion and analysis. Additional information about Relentless is available on SEDAR at www.sedar.com or on the Company's website at www.relentless-resources.com.

Corporate update

In the first quarter of 2018, Relentless announced a recapitalization financing and the addition of Stanley J. Swiatek to its Board of Directors. Gross proceeds of \$8.25 million were realized and subsequent to the close of the financing, a new management team was appointed. Relentless appointed Stanley J. Swiatek as Chief Executive Officer, Craig Kolochuk as President, Jeff Swainson as Chief Financial Officer and Tara Johnson-Ouellette as Vice President, Compliance and Regulatory Affairs.

Mr. Swiatek is the former Chief Executive Officer and a current member of the board of directors of Sundial Growers. Mr. Swiatek was an early Applicant (78th) under Health Canada's Access to Cannabis for Medical Purposes Regulations (ACMPR). Mr. Swiatek is a founder of Sundial Growers and was instrumental in building it into the second largest Licensed Producer in Alberta, with operations also in British Columbia. Mr. Swiatek is a stakeholder that worked with the Alberta Provincial Government Cannabis Roundtable, as well as the Health Canada Cannabis Roundtable and he successfully applied for and received threeTH cultivation licenses. He has over 40 years' experience in construction, development and commercial greenhouse agricultural operations. In December 2017, Mr. Swiatek joined the board of directors of Grunewahl Organics, a Pre-licensed Health Canada Applicant. In March 2018, Mr. Swiatek joined the board of directors of Relentless.

Mr. Kolochuk has 20 years of experience in the Canadian oil and gas industry, holding roles in land, business development, acquisitions and divestitures, and management. He was a co-founder of Cardinal Energy Ltd. and played a significant role in acquiring over \$800 million of high quality oil and gas assets, ultimately building a publicly traded, dividend paying entity with a market capitalization of nearly \$1 billion at its peak.

Mr. Swainson has 10 years of public company accounting, finance, business development and capital markets experience. He began his career with an international accounting firm and, after receiving his Chartered Accountant designation, transitioned into the oil and gas industry. Mr. Swainson was most recently the Chief Financial Officer and Corporate Secretary of a high growth Montney focused exploration and production company, which grew to a market capitalization of approximately \$400 million at its peak.

Mrs. Johnson-Ouellette has 20 years of experience in regulatory and compliance, project execution, and business process management. She has spent most of her career in the oil and gas industry, predominantly with start-up companies. She transitioned into the cannabis space in late 2015, working as Manager of Operations for Sundial Growers.

The Company is well positioned to build and maintain a diversified portfolio of cannabis sector businesses. The Company's growth strategy will initially include the production, distribution and sale of cannabis in all acceptable forms, through the acquisition of, or an investment in, a licensed producer or a late stage applicant to become a licensed producer under ACMPR. The Company will also work towards retail distribution, the investment and development of

ancillary products and services for the fast-growing cannabis market, and the acquisition of complementary production and manufacturing facilities.

Oil and Gas

In Q1 of 2018, total production decreased 41% to 161 boe/d when compared to 272 boe/d for the same period a year ago. Oil and NGLs production averaged 107 bbl/d in Q1 2018 as compared to 159 bb/d in Q1 2017. Natural gas production averaged 325 mcf/d in the first quarter of 2018 compared to 675 mcf/d in the same period a year ago.

Due to continued low natural gas prices, the Company shut in about 120 boe/day of production during the quarter.

Due to a 5% increase in average commodity prices and a 41% decrease in production volumes, production revenues decreased by 38% to \$578,539 in the first quarter of 2018 compared to \$925,887 in the same period in 2017. Oil and NGL revenues decreased by 30% and natural gas revenues decreased by 65%.

For the three months ended March 31, 2018, production, operating and transportation expenses decreased 45% to \$188,067 as compared to \$344,679 for the same period a year ago due to 41% decrease in production volumes. On a per boe basis, production and operating expenses decreased by 8% to \$12.96 per boe, down from \$14.10 per boe for the same period in 2017.

At March 31, 2018 net surplus was \$5,429,296 compared to net debt of \$2,502,798 at December 31, 2017. The improved net surplus achieved during Q1 of 2018 was mainly the result of the March, 2018 private placement discussed above. Relentless' line of credit remains undrawn and has a limit of \$3 million.

Relentless is well positioned with a strong balance sheet, a strong team and an improving commodity price environment.

About Relentless Resources Ltd.

Relentless is a Calgary based emerging oil and natural gas company engaged in the development, acquisition and production of natural gas and crude oil reserves in Alberta. Relentless' common shares trade on the TSXV under the symbol RRL.

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Abbreviations

bbl	barrel
bbl/d	barrel per day
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
NGLs	natural gas liquids
G&A	general and administrative expenses
IFRS	International Financial Reporting Standards

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, including, without limitation, plans with respect to the Company's growth strategy, 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. 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 the MD&A 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.

Boe is calculated using the conversion factor of 6 mcf of natural gas being equivalent to one barrel of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl 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.

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 and net debt are not recognized measures under IFRS. Management believes that in addition to net income (loss), cash flow from operations 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 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. Net debt is the total of accounts receivable plus prepaids and deposits, less accounts payable plus bank debt.

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