FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Relentless Resources Ltd. ("Relentless" or the "Corporation")
Suite 320, 700 – 4th Avenue S.W.
Calgary, Alberta T2P 3J4

2. **Date of Material Change**

May 23, 2014

3. **News Release**

Press releases were disseminated on May 23, 2014 and May 30, 2014 via Marketwire.

4. **Summary of Material Change**

On May 23, 2014 the Corporation announced that its nominee, 1819113 Alberta Ltd. ("**Nominee**") has signed a Purchase and Sale Agreement to acquire approximately 127 boe/d of conventional producing petroleum and natural gas assets from a private company for $3 million in cash, subject to industry standard closing adjustments. Nominee is wholly owned by certain directors and officers of Relentless. The purchase of the assets by Nominee from the arm's length vendor was completed on May 23, 2014.

5. **Full Description of Material Change**

On May 23, 2014 the Corporation announced that its nominee, 1819113 Alberta Ltd. (the "**Nominee**") has signed a Purchase and Sale Agreement to acquire approximately 127 boe/d of conventional producing petroleum and natural gas assets (the "**Assets**") from a private company for $3 million in cash, subject to industry standard closing adjustments. Nominee is wholly owned by Dan Wilson, William MacDonald, Ronald Peshke and Hugh Thomson (the "**Insiders**"), all of whom are directors and / or officers of Relentless.

Nominee funded the purchase initially with bank financing of approximately $1,300,000 and loans from the Insiders for the remainder. The loans are re-payable on demand and bear interest at the annual rate of 3%. The loans are not convertible into any equity of Nominee or Relentless. Closing of the purchase of the Assets by Nominee occurred on May 23, 2014. Transfer of the Assets from Nominee to Relentless will take place upon receipt of all necessary regulatory approvals, including the TSX Venture Exchange ("**TSXV**").

Nominee has executed a declaration of trust in favour of Relentless granting the Corporation the exclusive right to acquire the Assets (and loan payable) from Nominee, provided that TSXV approval is obtained prior to August 31, 2014. The purchase price to the Corporation will be $3 million, subject to industry standard closing adjustments, which was the same price paid by Nominee. The acquisition from Nominee could occur by way of transfer of the assets or an amalgamation with Relentless or otherwise.

The Assets are located in the Peace River Arch area of Alberta, and are comprised of production of approximately 64% natural gas and 36% light oil and natural gas liquids (based on conversion ratio of 6 mcf = 1 bbl). For the year ended December 31, 2013 the assets produced 46 bbl/day of oil and NGL's and 486 mcf/day of natural gas (127 boe/day). The majority of the production is operated with high working interests. The assets include a total net land base of approximately 5,000 acres (8 sections), and significant oil and gas gathering and processing infrastructure.

The loans from the insiders could be a "related party transaction" under Multilateral Instrument 61-101 and TSX Venture Policy 5.9 (the "**Policies**"). The Corporation has determined that there are exemptions available from certain requirements of the Policies for the insider loans:

Exemptions from formal Valuation Requirements - Issuer Not Listed on Specified Markets; and Distribution of Securities for Cash.

Exemptions from Minority Approval Requirements – Loan to Issuer, No Equity or Voting Component.

The board of directors of Relentless (the "**Board**") has established a special independent committee of the Board comprised of Murray Frame (Chair) (the "**Special Committee**"). Following its deliberations, including its review of the terms of the Asset purchase and the Insider loans, the Special Committee determined that the transactions are in the best interest of the Corporation and recommended that the Board approve the transactions.

Neither the Corporation, the Nominee nor to the knowledge of the Corporation after reasonable inquiry, the Insiders, have knowledge of any material information concerning the Corporation or its securities, that has not been generally disclosed.

The Closing of the transaction may occur less than 21 days from this material change report if the Corporation determines that it is reasonable or necessary as a result of timing of drilling expenditures required for the Corporation's capital program and availability of services.

6. **Ownership of Common Shares by Insiders**

The Insiders, as a group, own or control, directly or indirectly, in aggregate 11,005,958 common shares or approximately 31.9% of the outstanding common shares. In addition, the Insiders, as a group, hold stock options, exercisable at $0.19 per common share, entitling them to purchase up to an aggregate of 3,431,080 common shares. The Insiders also own an aggregate of 2,142,856 warrants exercisable at $0.14 per share. The proposed transactions would not have any effect on the holdings of common shares of the Corporation by the Insiders.

A portion of the private placement, announced May 30, 2014, may be subscribed for by officers and directors of the Corporation.

7. **Disclosure for Restructuring Transactions**

Not Applicable.

8. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

9. **Omitted Information**

Not Applicable.

10. **Executive Officer**

The name of the executive officer of Relentless who is knowledgeable about the material change and this report is:

Hugh Thomson
Vice President Finance and Chief Executive Officer
Tel: (403) 532-4466

11. **Date of Report**

June 3, 2014

Reader Advisory:

This material change report may contain forward-looking statements relating to expected future events and financial and operating results of the Corporation, including the intended use of proceeds from the private placement, which involve risks and uncertainties. Actual results may differ materially from management expectations, as projected in such forward-looking statements for a variety of reasons, including market and general economic conditions and the risks and uncertainties detailed in the Corporation's Management Discussion and Analysis for the year ended December 31, 2013 found on SEDAR (www.sedar.com). Due to the potential impact of these factors, the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.