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Relentless announces Financial and Operating results for the three and six months ended June 30, 2017

TSX-Venture Exchange: **RRL**

CALGARY, ALBERTA, August 23, 2017 - Relentless Resources Ltd. ("Relentless" or the "Company") announces that it has issued and filed on SEDAR its June 30, 2017 unaudited condensed interim financial statements and related management's discussion and analysis ("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.*

Financial and operating results

In Q2 2017, Relentless's total production increased 34% to 228 boe/d when compared to 170 boe/d for the same period a year ago mainly as a result of the two Heathdale oil wells which were brought on-stream in January 2017. Oil and NGLs production averaged 130 bbl/d in Q2 2017 as compared to 104 bbl/d in Q2 2016. Natural gas production averaged 588 mcf/d in the second quarter of 2017 compared to 397 mcf/d in the same period one year ago.

In Q2 2017, oil and gas prices increased 20% as compared to Q2 2016. The average price of oil and NGLs rose 15% from \$44.83/bbl to \$51.41/bbl. Natural gas prices rose 111% from \$1.42/mcf to \$2.99/mcf. Production revenues increased by 61% to \$766,946 in the second quarter of 2017 compared to \$477,228 in the same period in 2016.

For the three months ended June 30, 2017, production, operating and transportation expenses increased by 18% to \$273,193 as compared to \$231,628 for the same period a year ago due to a 34% increase in production volumes. On a per boe basis, production and operating expenses decreased by 12% to \$13.18 per boe, down from \$14.93 per boe for the same period in 2016 due to field operating efficiencies.

As of June 30, 2017, the Company had a \$3,000,000 demand operating loan facility (the "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 percent. As at June 30, 2017, the Company had drawn \$2,672,631 (2016 - \$2,648,098) on the Facility and the Company's net debt was \$2,992,271.

Corporate update

There is continued direct offsetting industry activity at Wembley, Alberta, with several Montney oil wells producing at rates above 500 boe/d (70% oil). In July 2017, Relentless acquired another section of land in the area and now has a 100% working interest in 5.75 sections of prospective Montney lands which it is seeking to either drill or monetize.

Current production is estimated at 200 boe/d with approximately 100 boe/d of production currently shut in due to low gas prices.

Although current commodity prices have reduced capital spending and inhibited production growth, the Heathdale property provides high impact oil projects which the Company believes can be readily ramped in a more favourable 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 considering several recompletions on its W5 asset base as well as contemplating further delineation drilling at Heathdale.

Relentless's 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 value.

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 and high impact, high working interest Montney drilling opportunities at Wembley. The Company's management and directors once again thank you for your patience and continued support.

Cash flow, comprehensive income (loss) and netbacks

Three months ended June 30,	2017	2016	% Change	2017 (\$ / boe)	2016 (\$ / boe)	% Change
Oil and natural gas sales	766,946	477,228	61	37.01	30.76	20
Royalties	(84,842)	(27,439)	209	(4.09)	(1.77)	132
Revenue after royalties	682,104	449,789	52	32.92	28.99	14
Production, operating and transportation expenses	(273,193)	(231,628)	18	(13.18)	(14.93)	(12)
Operating cash flow ⁽¹⁾	408,911	218,161	87	19.73	14.06	40
General & administrative expenses	(148,516)	(146,153)	2	(7.17)	(9.42)	(24)
Interest and other financing charges	(30,881)	(30,292)	2	(1.49)	(1.95)	(24)
Cash flow from operations ⁽¹⁾	229,514	41,716	450	11.08	2.69	312
Accretion	(1,569)	(14,337)	(89)	(0.08)	(0.92)	(92)
Impairment	-	(16,352)	(100)	0.00	(1.05)	(100)
Depletion and depreciation	(211,254)	(209,714)	1	(10.19)	(13.52)	(25)
Comprehensive income (loss)	16,691	(198,687)	(108)	0.80	(12.82)	(106)
\$ Per Share – Basic	0.00	(0.00)				
\$ Per Share - Diluted	0.00	(0.00)				

Six months ended June 30,	2017	2016	% Change	2017 (\$ / boe)	2016 (\$ / boe)	% Change
Oil and natural gas sales	1,692,834	958,241	77	37.48	26.32	42
Royalties	(170,233)	(59,816)	185	(3.77)	(1.64)	129
Revenue after royalties	1,522,601	898,425	69	33.71	24.68	37
Production, operating and transportation expenses	(617,873)	(505,324)	22	(13.68)	(13.88)	(1)
Operating cash flow ⁽¹⁾	904,728	393,101	130	20.03	10.80	85
General & administrative expenses	(266,453)	(255,894)	4	(5.90)	(7.03)	(16)
Interest and other financing charges	(49,120)	(77,913)	(37)	(1.09)	(2.14)	(49)
Cash flow from operations ⁽¹⁾	589,155	59,294	894	13.04	1.63	701
Accretion	(3,198)	(30,550)	(90)	(0.07)	(0.84)	(92)
Impairment	(117,835)	(139,218)	(15)	(2.61)	(3.82)	(32)
Depletion and depreciation	(465,550)	(466,272)	(0)	(10.31)	(12.81)	(20)
Comprehensive income (loss)	2,572	(576,746)	(100)	0.06	(15.84)	(100)
\$ Per Share – Basic	0.00	(0.01)				
\$ Per Share - Diluted	0.00	(0.01)				

(1) Non-IFRS measure

Daily production and commodity prices

Three months ended June 30			
	2017	2016	% Change
Average daily production			
Oil and NGLs (bbl/d)	130	104	25
Natural gas (mcf/d)	588	397	48
Oil equivalent (boe/d @ 6:1)	228	170	34
Realized commodity prices (\$CDN)			
Oil and NGLs (bbl)	\$51.41	\$44.83	15
Natural gas (mcf)	\$2.99	\$1.42	111
Oil equivalent (boe @ 6:1)	\$37.01	\$30.76	20

Six months ended June 30			
	2017	2016	% Change
Average daily production			
Oil and NGLs (bbl/d)	144	112	29
Natural gas (mcf/d)	631	534	18
Oil equivalent (boe/d @ 6:1)	250	201	24
Realized commodity prices (\$CDN)			
Oil and NGLs (bbl)	\$51.35	\$37.79	36
Natural gas (mcf)	\$3.07	\$1.98	55
Oil equivalent (boe @ 6:1)	\$37.48	\$26.32	42

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 recompletions on its W5 asset base and delineation drilling at Heathdale, 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. Boes 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 operating cash flow are not recognized measures under IFRS. Management believes that in addition to net income (loss), cash flow from operations and operating cash flow 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 cash flow is calculated based on oil and gas revenue less royalties and operating expenses.

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, Canada. 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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