FORM 51-102F3
Material Change Report

1. Name and Address of Company:

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

2. Date of Material Change(s): March 21, 2018

3. News Release: A press release relating to the material change described herein was issued on March 22, 2018 and disseminated through the facilities of a recognized newswire service.

4. Summary of Material Change(s):

On March 22, 2018, Relentless announced (i) that it had closed the previously announced non-brokered private placement of 122,222,222 units of the Company ("**Units**"), for aggregate gross proceeds of $8,250,000 (the "**Private Placement**"); (ii) the appointment of Mr. Stanley J. Swiatek to the board of directors in connection with the Private Placement; and (iii) the resignation of Mr. Ronald J. Peshke as President of the Company.

5. Full Description of Material Change:

5.1 Full Description of Material Change

<u>Private Placement</u>

Pursuant to the Private Placement, Relentless issued an aggregate of 122,222,222 Units at a price of $0.0675 per Unit for aggregate gross proceeds of $8,250,000. Each Unit is comprised of one common share of the Company (a "**Common Share**") and, in the case of subscriptions by the board of directors, officers, other insiders of the Company (collectively, the "**Insider Group**"), together with additional subscribers identified by the Insider Group, one Common Share purchase warrant (a "**Warrant**") and, in the case of all other subscribers, one half of one Warrant. Each whole Warrant will entitle the holder to purchase one Common Share (a "**Warrant Share**") at a price of $0.10 for a period of five years. The Warrants will vest and become exercisable as to one-third upon the 20-day weighted average trading price of the Common Shares (the "**Market Price**") equaling or exceeding $0.12, an additional one-third upon the Market Price equaling or exceeding $0.16 and a final one-third upon the Market Price equaling or exceeding $0.20.

The Company paid eligible finders a cash commission in proportion to the gross proceeds received by the Company that resulted from such finder's efforts, subject to compliance with applicable securities laws. The Company also issued non-transferrable broker warrants ("**Finder's Warrant**") to purchase such number of Common Shares in proportion to the number of Units issued to investors as a result of such finder's efforts. Each Finder's Warrant will entitle the holder to purchase one Common Share (a "**Broker Warrant Share**") for a period of 60 months from the date of issuance, at an exercise price of $0.10 per Broker Warrant Share. An aggregate of $267,538.60 in finder's fees were paid to finders and a total of 3,846,775 Finder's Warrants were issued by the Company.

<u>New Director</u>

In connection with the Private Placement, Stanley J. Swiatek has joined the board of directors of Relentless (the "**Board**").

Corporate Strategy

With the appointment of Mr. Swiatek to the Board and the proceeds from the Private Placement and the previously announced proposed rights offering (the "**Rights Offering**", and collectively with the Private Placement, the "**Recapitalization Financing**"), the Company will be 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 licensed producer under ACMPR, following which, the Company will work towards the investment and development of ancillary products and services for the fast-growing cannabis market, and pursue the acquisition of complementary production and manufacturing facilities.

Key to the successful execution of the Company's growth strategy is the acquisition, build-out and operation of production facilities capable of producing cannabis of a consistent and reliable quality to meet both the regulatory requirements and the needs of medical patients and, as the law permits, other authorized consumers. As such, the Company will initially seek to identify and evaluate businesses with a view to negotiate an acquisition of a licensed producer or a late stage applicant to become a licensed producer under the ACMPR. The Company will continue to seek out revenue generating cannabis related ventures including forging strategic partnerships in research, packaging and distribution with a plan to operate an integrated cannabis-sector business.

In connection with its growth strategy, it is anticipated that the Company may appoint additional members to its board of directors and management team who have direct operational and strategic experience in various facets of the cannabis sector in Canada including building value in a highly-regulated industry. Shareholders may also be asked to approve a change in the Company's name to reflect the renewed business strategy of the Company.

It is anticipated that any acquisition or investment made by the Company in the cannabis sector will be operated as a wholly-owned subsidiary of Relentless. Relentless, as the parent company, will continue to be engaged in the business of developing its oil and gas assets.

The Company's future plans detailed under this section may constitute a "Change of Business" pursuant to the policies of the TSXV.

Director Resignation

Relentless also announced that Ronald J. Peshke elected to resign from the Board and from his position as President.

Forward-Looking Statements

This material change report may include forward-looking statements including opinions, assumptions, estimates, and, more particularly, statements concerning: Relentless' corporate strategy and plans and the ability to exercise thereon; the completion of the Recapitalization Financing. When used in this document, the words "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements.

The forward-looking statements are founded on the basis of expectations and assumptions made by Relentless which include, but are not limited to, the timing of the receipt of the required, regulatory and third party approvals, as well as the satisfaction of other conditions pertaining to the completion of the Recapitalization Financing. Forward-looking statements are subject to a wide range of risks and uncertainties, and although Relentless believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized.

Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to: regulatory and third party approvals not being obtained in the manner or timing anticipated; the ability to implement corporate strategies; the state of domestic capital markets; the ability to obtain financing; changes in general market conditions; industry conditions and events; the size of the medical marijuana market and the recreational marijuana market; government regulations, including future legislative and regulatory developments involving medical and recreational marijuana; competition from other industry participants; and other factors more fully described from time to time in the reports and filings made by Relentless with securities regulatory authorities.

Except as required by applicable laws, Relentless does not undertake any obligation to publicly update or revise any forward-looking statements.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer Knowledgeable of Material Change:

Dan Wilson
Chief Executive Officer
Telephone: (403) 532-4466 ext. 2

9. Date of Report: March 31, 2018