

RAGING RIVER EXPLORATION INC.
BOARD AND MANAGEMENT DIVERSITY AND BOARD RENEWAL POLICY

Board and Management Diversity

The Board of Directors (the "**Board**") of Raging River Exploration Inc. ("**Raging River**") believes that Board nominations and executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board and management at the time. Raging River is committed to a meritocracy and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve our business objectives, without reference to their gender, race, ethnicity or religion, is in the best interests of Raging River and all of its stakeholders. The Board does, however, recognize the benefits of diversity within the Board and within management of Raging River and will encourage the consideration of women who have the necessary skills, knowledge, experience and character for nomination to the Board or promotion or hiring into an executive officer position within Raging River.

To ensure the effectiveness of Diversity and Renewal Policy, our Compensation and Corporate Governance Committee (the "**Committee**") will review the number of women considered or brought forward as potential nominees for board positions when the board is looking to add additional members or replace existing members or candidates for executive positions when such positions become available and the skills, knowledge, experience and character of any such women candidates relative to other candidates to ensure that women candidates are being fairly considered relative to other candidates. The C&CG Committee will also review the number of women actually appointed and serving on our Board and in management to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board and management. In addition to its own search, the Committee may engage an outside executive search firm to assist the Committee in identifying candidates for appointment to the Board or as executive officers to ensure that diverse candidates with the skills, knowledge, experience and character are brought forward for consideration.

Aspirational Target: The Board aspires to have at least one of the independent members of the Board be a woman by December 31, 2018 and at least one-quarter of the independent members of the Board be women by June 30, 2020.

Board Renewal Process

The Committee believes the following skills and experience, among others, are required by the members of the Board as a collective:

<i>Executive Leadership</i>	Experience as a Chief Executive Officer, senior officer or equivalent.
<i>Strategic Planning and Execution</i>	Board, executive or professional experience in evaluating, and executing on, value creation opportunities through acquisitions, divestiture, mergers or developmental opportunities.
<i>Operations</i>	Management or professional experience with oil and natural gas operations.
<i>Reserves and Resource Development and Evaluation</i>	Board or professional experience with, or management responsibility for, oil and natural gas reserve and resource development, evaluation and/or reporting.
<i>Financial Literacy</i>	Ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Raging River's financial statements.
<i>Legal, Regulatory and Governmental</i>	Broad understanding of corporate, securities, land tenure and oil and natural gas law, regulatory regimes in Western Canada and governmental royalty, incentive and taxation policies usually through management experience or a legal background.
<i>Enterprise Risk Assessment</i>	Board, executive or professional experience in evaluating and managing risks in the oil and natural gas business.
<i>Health, Safety & Environment</i>	Board, management or professional experience with environmental compliance and workplace health and safety in the oil and gas industry.
<i>Marketing and Transportation</i>	Management or professional experience with oil and natural gas marketing and transportation.
<i>Compensation and Human Resources</i>	Management or professional experience in human resources and executive compensation.
<i>Corporate Finance, Capital Markets and Investor Relations</i>	Understanding of capital markets, corporate finance, investor relations and banking matters usually from experience in the corporate finance or banking industry or significant experience in a management position dealing directly with such matters.
<i>Corporate Governance</i>	Broad understanding of good corporate governance usually through Board, professional or senior management experience.

As part of the Board's renewal process, the Committee will annually review the skills and experience of the current directors of Raging River to assess whether the Board's skills and experience need to be strengthened in any area. In addition to considering the skills and experience of the Board, the Committee will also assess the knowledge and character of all nominees to the Board and other factors such as independence of the directors to ensure that the Board is operating effectively and independently of management.

The Board does not believe that fixed term limits are in the best interest of Raging River. While term limits ensure fresh viewpoints on a board of directors, they also cause a company to lose the valuable contributions of those directors who best understand the business of Raging River and the challenges it faces.