

RAGING RIVER EXPLORATION INC. ANNOUNCES COMPLETION OF ARRANGEMENT AND CREATION OF PUBLIC OIL AND GAS COMPANY

CALGARY, ALBERTA (March 15, 2012) — Raging River Exploration Inc. (TSXV: RRX) ("Raging River") is pleased to announce that its previously announced Plan of Arrangement ("the Arrangement") involving Raging River, Wild Stream Exploration Inc. ("Wild Stream") and Crescent Point Energy Corp ("Crescent Point") closed on March 15, 2012. Under the terms of the Arrangement, Crescent Point has acquired the issued and outstanding common shares of Wild Stream ("Wild Stream Shares"). In accordance with the Arrangement, Wild Stream shareholders received, for each Wild Stream Share held, consideration consisting of: (i) 0.17 of a common share of Crescent Point; (B) 1 common share of Raging River ("Raging River Share"); and (C) 0.2 of a Raging River warrant, each whole warrant entitling the holder to purchase one Raging River Share at an exercise price of \$1.61 per share until 4:30 p.m. (Calgary time) on April 16, 2012.

The Raging River Shares and Raging River Warrants have been conditionally approved for listing by the TSX Venture Exchange. Trading in respect of the Raging River Shares and Raging River Warrants is expected to commence on or about March 16, 2012, under the symbol "RRX" and "RRX.WT", respectively.

The management team of Raging River will be led by Neil Roszell, as the President and Chief Executive Officer, Jerry Sapiuha as Vice President, Finance and Chief Financial Officer, Bruce Robertson as Executive Vice President, Dave Burton as Vice President, Engineering, Jason Jaskela as Vice President Operations and Bruce Beynon as Vice President, Exploration (the "Management Team"). The Management Team was fundamental to Wild Stream's growth since inception by leading Wild Stream's efforts in the exploitation and acquisition of its high quality oil and gas assets and will continue to be a key component of Raging River's future success. The Board of Directors of Raging River consists of Messrs. Neil Roszell, Kevin Olson, Raymond Mack, George Fink and David Pearce.

Raging River will continue with Wild Stream's approach to growth by acquiring, exploiting and exploring for light oil reserves in Western Canada, currently in the Dodsland area of southwest Saskatchewan.

As previously announced, on March 15, 2012 Raging River also completed a private placement of approximately \$23 million of Raging River units ("Raging River Units") at an issuance price of \$1.61 per Raging River Unit (the "Private Placement"), each Unit consisting of one Raging River Share and one Raging River common share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one Raging River Share at a price of \$2.00 for a period of three years from the date of issuance.

FURTHER INFORMATION

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READER ADVISORY

This press release contains forward-looking statements as to Raging River's internal projections, expectations or beliefs relating to future events or future performance, including for Raging River, future financing, asset ownership and operating plans. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expects", "projects", "plans", "anticipates" and similar expressions. These statements represent the expectations or beliefs of management of Raging River concerning, among other things, future capital expenditures and future operating results and various components thereof or the economic performance of Raging River. The projections, estimates and beliefs contained in such forward-looking statements are based on management's assumptions relating to the production performance of Raging River's oil and gas assets, including the assets to be acquired through Raging River, the cost and competition for services throughout the oil and gas industry in 2012, the results of exploration and development activities during 2012, the market price for oil and gas, expectations regarding the availability of capital, estimates as to the size of reserves and resources, and the continuation of the current regulatory and tax regime in Canada, and necessarily involve known and unknown risks and uncertainties inherent in exploration and development activities, geological, technical, drilling and processing problems and other risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. Raging River does not undertake to update any forward looking information in this document whether as to new information, future events or otherwise except as required by securities rules and regulations.

Note: Barrels of oil equivalent (BOEs) may be misleading, particularly if used in isolation. In accordance with NI 51-101, a BOE conversion ratio for natural gas of 6 Mcf:1bbl has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

This news release is not for dissemination in the United States or to any United States new services. The common shares of Raging River have not and will not be registered under the United States Securities Act of 1933, as amended (the U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.