

NEWS RELEASE

March 28, 2012

Raging River Exploration Inc. Announces Operational Update and 2012 Guidance

CALGARY, ALBERTA (March 28, 2012) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSXV:RRX) is pleased to announce its 2012 guidance and operations update.

2012 First Quarter Operational Highlights

With the closing of the previously announced "Plan of Arrangement", Raging River became a publicly traded company on March 15, 2012. Active operations were completed on the assets transferred to Raging River pursuant to the Plan of Arrangement and these provide the basis for the operations update provided below.

- Participated in the drilling of 23 (17.8 net) Viking horizontal oil wells in the greater Dodsland area at a 100% success rate.
- In aggregate, the wells are producing at or above Raging River's expected type curve for the area.
- Completed our first downspacing pilot (16 horizontal well per section spacing). 30 day production rates for these wells have been equal to or above Raging River's type curve for the area.
- Based on current field estimates, production is in excess of 1,500 boepd setting the stage for our estimated second quarter average production of 1,350 boepd (97% oil).
- Drilled 1 (1 net) service well to provide source water for Raging River's pilot Viking waterflood.
- The Dodsland Viking pilot waterflood has been operational since early December 2011.
 - Early results are showing some positive response, however further performance data is required.
 - It is expected that by late Q4 2012, we will be in a position to provide additional information on the performance of the pilot waterflood.
- Completed shooting and interpretation of a 15 square mile 3D seismic program over a portion of our Dodsland south acreage. Drilling on this seismic program is expected to commence early in the third quarter.

2012 Guidance - April through December 2012

The Board of Directors of Raging River has approved a 2012 capital budget for the remaining three quarters of 2012 of \$45 million. The current budget contemplates \$38 million of expenditures to drill and bring on stream an additional 40 net horizontal oil wells in the Dodsland area. The remaining \$7 million of expenditures are allocated towards land, seismic and facilities. The approved budget does not contemplate acquisitions, however Raging River continues to evaluate acquisition opportunities within and beyond our current core area.

Average daily production for the period of April through December 2012 is expected to be 1,600 boepd (97% crude oil). This is a 60% increase over our January 1, 2012

starting point of 1,000 boepd. Raging River expects to exit 2012 at 1,900 boepd (97% oil) representing a 90% growth from our January 1, 2012 volumes. The operational parameters within our current budget (April-December 2012) are:

- Average production - 1,600 boepd (97% crude oil)
- Royalty rate - 9%
- Operating costs - \$16.50 per boe
- Transportation costs - \$1.50 per boe
- G&A (expensed) - \$3.50 per boe
- Common shares outstanding (basic) – 102.5 million⁽¹⁾

(1) Assumes all existing Raging River purchase warrants issued in under the Plan of Arrangement are exercised on or before April 16, 2012.

Based on recent strip pricing our estimated corporate netback for the last three quarters of 2012 will be approximately \$57.50/boe yielding expected cashflow of \$26 million. The balance of the 2012 capital program will be financed through the Company's \$45 million credit facility. The approved capital program is expected to result in a 2012 exit net debt of \$32 million.

Raging River begins its corporate life as a pure play light oil company focused in the Dodsland area of southwestern Saskatchewan. The Company's 120 net sections of land provide Raging River with an extensive light oil drilling inventory in excess of 350 net locations. This inventory represent 6 years of defined low risk development drilling that can be financed within cashflow and credit facilities. Raging River's drilling inventory may potentially increase by a factor of two as downspacing in the Viking oil play in Dodsland is proven further. The enviable drilling inventory, in conjunction with the long term waterflood potential of our existing asset base, has set the stage for years of continued growth.

Additional corporate information can be found in our April corporate presentation on our website at www.rreexploration.com.

For further information please contact:

Neil Roszell, P.Eng.
 President and CEO
 Raging River Exploration Inc.
 710, 400-5th Ave SW
 Calgary, AB T2P 0L6
 Telephone: (403) 767-1250
 Fax: (403) 387-2951

Jerry Sapieha, CA
 Vice-President, Finance and CFO
 Raging River Exploration Inc.
 710, 400-5th Ave SW
 Calgary, AB T2P 0L6
 Telephone: (403) 767-1265
 Fax: (403) 387-2951

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "budget", "guidance", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward-looking information. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Raging River, including expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, future capital spending amounts, future growth in production, reserves and cash flow and other anticipated growth opportunities, the performance of new wells and prevailing commodity prices and capital expenditures,

production levels (including anticipated 2012 average daily and exit production rates), operating costs, general and administrative expenses, debt levels and financial capacity and resources.

Although Raging River believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Raging River can give no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, by their very nature require assumptions of management of Raging River and involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals or satisfy the conditions to closing transactions, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditure, unanticipated operating or drilling results or production declines, potential redeployment of available funding to alternative projects, changes in tax or environmental laws or royalty rates, failure to receive required regulatory or third party approvals or to satisfy conditions required for financings, increased debt levels or debt service requirements, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), cooperation of industry partners, commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in Raging River's listing application dated March 14, 2012 filed with the TSX Venture Exchange which is available for review on SEDAR and can be accessed on the Company's profile at www.sedar.com.

Any financial outlook or future oriented financial information in this news release, as defined by applicable securities legislation, has been approved by management of Raging River. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's reasonable expectations as to the anticipated results of its proposed business activities for 2012. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

The forward-looking statements contained in this document are made as of the date hereof and Raging River undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

MEANING OF BOE

When used in this press release, BOE means a barrel of oil equivalent on the basis of 1 BOE to thousand cubic feet of natural gas. boepd means a barrel of oil equivalent per day.

BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Neither the 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.