

NEWS RELEASE

April 19, 2012

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RAGING RIVER EXPLORATION INC. ANNOUNCES DODSLAND VIKING PROPERTY ACQUISITION, \$35 MILLION BOUGHT DEAL FINANCING AND INCREASED GUIDANCE

CALGARY, ALBERTA (April 19, 2012) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSXV:RRX) is pleased to announce that it has entered into an agreement to acquire focused Viking light oil assets (the "**Property Acquisition**") in the Dodsland area of southwest Saskatchewan from an energy producer (the "**Vendor**"). The Property Acquisition will add production, reserves and undeveloped land in its core Dodsland resource oil play.

SUMMARY OF THE PROPERTY ACQUISITION

Through the Property Acquisition, Raging River is acquiring 175 bbls/d of high netback Viking light oil production and 21.5 net sections of undeveloped land. The total consideration is approximately \$30.5 million (subject to customary closing adjustments and regulatory approvals including that of the TSX Venture Exchange with respect to the Property Acquisition and the issuance of the Property Acquisition Special Warrants (as defined below) and the Common Shares (as defined below) issuable upon exercise thereof)) consisting of \$25 million of cash and the issuance of 2.75 million special warrants ("**Property Acquisition Special Warrants**") of Raging River. Each Property Acquisition Special Warrant entitles the Vendor to receive one common share of Raging River ("**Common Share**") on the earlier of (i) the date that is four months and a day after the closing time of the Property Acquisition, and (ii) the date Raging River obtains a receipt for a final prospectus in Alberta qualifying the distribution of the Common Shares issuable on exercise or deemed exercise of the Property Acquisition Special Warrants. Raging River shall use its commercially reasonable best efforts to obtain such receipt as soon as practicable. The Company will utilize existing credit facilities to fund the cash portion of the Property Acquisition. With the Property Acquisition, Raging River maintains its current oil weighting at greater than 98%.

The Property Acquisition has the following characteristics:

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| Viking Light Oil Production: | 175 bbls/d (100% 36° API oil) |
| Proved plus Probable Reserves ⁽¹⁾ : | 1.07 MMboe (100% Viking light oil) |
| Undeveloped Land: | 13,400 net acres |
| Total Development Drilling Locations: | 220 gross, 110 net (70% unbooked) |
| Current Operating Netback ⁽²⁾ : | \$65.00/bbl |

- 1. Gross Company Reserves. Reserves are prepared by Sproule Associates Limited effective January 31, 2012 in accordance with National Instrument 51-101 and the COGEH Handbook. Gross Company Reserves means the company's working interest reserves before the calculation of royalties, and before the consideration of the company's royalty interests.*
- 2. Based on Edmonton Light pricing of Cdn \$90/bbl and calculated by subtracting royalties and operating costs from revenues.*

Closing of the Property Acquisition is expected to occur on or about May 4, 2012.

TRANSACTION METRICS

Net of the internally estimated land value of \$5.4 million the Property Acquisition metrics are as follows:

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| Production: | \$143,400 per producing boe |
| Proved plus Probable Reserves ⁽¹⁾ : | \$23.39 per bbl |

Proved plus Probable Recycle Ratio⁽²⁾: 2.8 times

1. Reserves as disclosed above.
2. Utilizing netback shown above.

Peters & Co. Limited acted as Raging River's sole financial advisor with respect to the Property Acquisition.

EQUITY FINANCING

Raging River has entered into an agreement, on a bought deal basis, with a syndicate of underwriters, led by Peters & Co Limited and including, FirstEnergy Capital Corp., Desjardins Securities Inc., Dundee Securities Corp., Paradigm Capital Inc., Cormark Securities Inc., National Bank Financial Inc., CIBC World Markets Inc., GMP Securities L.P., and Scotia Capital Inc. (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase for resale on a private placement basis, 17,500,000 special warrants of Raging River ("**Placement Special Warrants**") at price of \$2.00 per Placement Special Warrant for gross proceeds of \$35 million (the "**Financing**").

Each Placement Special Warrant will entitle the holder thereof to receive one Common Share on the earlier of the date that is: (a) four months and a day following the closing of the Financing, and (b) the day on which a receipt is issued for a final prospectus by the securities regulatory authorities in each of the provinces where the Special Warrants are sold qualifying the distribution of the Common Shares issuable upon the exercise of the Placement Special Warrants; provided that if a receipt is not issued on or before June 29, 2012, each Placement Special Warrant will entitle the holder thereof to 1.1 Common Shares. Raging River shall use its commercially reasonable best efforts to obtain such receipt as soon as practicable. Until the receipt is issued for such prospectus, the Placement Special Warrants will be subject to a hold period under applicable Canadian securities laws equal to four months and a day following closing of the Financing.

The net proceeds from the Financing will be used to reduce outstanding indebtedness under the Company's current credit facility, a portion of which was used to fund the Property Acquisition.

Closing of the Financing is expected on or about May 8, 2012, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange to the listing of the Common Shares underlying the Placement Special Warrants. The securities to be issued under this offering will be offered by way of private placement exemptions in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and such other provinces as the Underwriters may specify and the Company agrees (excluding Quebec), and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended.

STRATEGIC RATIONALE

The Property Acquisition allows Raging River to continue its consolidation of the Viking oil resource play in the Dodsland Area with the addition of 175 bbls/d of light oil production, 13,400 undeveloped net acres and 110 net horizontal development drilling locations.

The lands acquired are immediately adjacent to Raging River's lands in Dodsland and increases its development drilling inventory to in excess of 470 locations. The Property Acquisition also contains a 16 horizontal well/section pilot that has been on production for approximately four months. Continued positive performance data on this pilot could lead to drilling of the entire area at 16 horizontal wells per section. This could double the net inventory on the Property Acquisition to 220 net locations.

INCREASED 2012 GUIDANCE - APRIL THROUGH DECEMBER 2012

Inclusive of the Property Acquisition the Board of Directors of Raging River has approved an increase in the 2012 capital budget for the remaining three quarters of 2012 to \$80 million from \$45 million. The

revised budget contemplates \$30 million of acquisition expenditures, \$43 million of expenditures to drill and bring on stream an additional 45 net horizontal oil wells in the Dodsland area. The remaining \$7 million of expenditures are allocated towards land, seismic and facilities.

Average daily production for the period of April through December 2012 is expected to now be 1,700 boepd (97% crude oil) and Raging River expects to exit 2012 at approximately 2,200 boepd (97% oil).

PROFORMA COMPANY SNAPSHOT

Proforma Current Production: 1,650 boepd (98% oil)

Proved plus Probable Reserves ⁽¹⁾: 6.5 MMboe (99% oil)

Dodsland Land:

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|-------------|------------------|
| Total | 84,000 net acres |
| Undeveloped | 73,000 net acres |

Development drilling inventory at 8 wells per section:

| | |
|----------|---------------|
| Total | 470 net wells |
| Unbooked | 375 net wells |

1. *Gross Company Reserves. Reserves evaluated by Sproule Associates Ltd. ("Sproule") as at December 31, 2011 for Raging River Dodsland, January 31, 2012 for Raging River Lucky Hills and January 31, 2012 for the Property Acquisition. Gross Company Reserves means the Company's working interest reserves before the calculation of royalties, and before the consideration of the Company's royalty interests.*

Spring breakup is rapidly coming to a close in the Dodsland area with road bans being recently removed. In anticipation of a mild spring breakup, Raging River has been actively preparing leases for the next phase of our drilling program which is anticipated to start prior to May 1, 2012. With the early start for activities, Raging River expects to drill up to 17 gross (13.7 net) horizontal oil wells in the second quarter.

Raging River has an extensive light oil drilling inventory in excess of 470 net locations, 100% of which fall within our one core area of Dodsland in southwest Saskatchewan. This inventory represents 7 years of defined low risk development drilling that can be financed within cashflow and credit facilities. 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 updated April corporate presentation on our website at www.rreexploration.com.

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CAUTIONARY NOTES

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 (including those associated with the Property Acquisition), the performance of existing wells, successful completion of the Financing, the use of the net proceeds from the Financing, obtaining a receipt for a prospectus in connection with the Financing, 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, failure to realize the benefits of the Property Acquisition or the Financing, 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.

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.

The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties of Raging River due to the effects of aggregation.

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.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of Raging River in the United States. The special warrants described in this news release (and any common shares of Raging River issued pursuant to the special warrants) have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered, sold or delivered in the United States absent an exemption from registration.