

NEWS RELEASE

May 4, 2012

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RAGING RIVER EXPLORATION INC. ANNOUNCES COMPLETION OF DODSLAND VIKING PROPERTY ACQUISITION

CALGARY, ALBERTA (May 4, 2012) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSXV:RRX) is pleased to announce that it has completed the previously announced acquisition of focused Viking light oil assets (the "**Property Acquisition**") in the Dodsland area of southwest Saskatchewan from an arm's length energy producer (the "**Vendor**"). The Property Acquisition adds production, reserves and undeveloped land in the Company's core Dodsland resource oil play. With the Property Acquisition, Raging River maintains its oil weighting at greater than 98%.

Through the Property Acquisition, Raging River acquired 175 bbls/d of high netback Viking light oil production and 21.5 net sections of undeveloped land. The total consideration paid was approximately \$31 million 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 will entitle the Vendor to acquire 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.

STRATEGIC RATIONALE

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

The lands acquired are immediately adjacent to Raging River's lands in Dodsland and increase the Company's 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. Longer term 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.

For further information please contact:

FOR FURTHER INFORMATION PLEASE CONTACT:

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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, future capital spending amounts, future growth in production, reserves, the performance of new wells and prevailing commodity prices and capital expenditures, production levels (including anticipated 2012 average daily production), operating costs, general and administrative expenses.

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, 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.

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.