

## NEWS RELEASE

May 8, 2012

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### **RAGING RIVER EXPLORATION INC. ANNOUNCES THE CLOSING OF \$35 MILLION BOUGHT DEAL FINANCING**

**CALGARY, ALBERTA (May 8, 2012)** Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSXV:RRX) is pleased to announce that it has completed its previously announced bought deal financing of 17,500,000 special warrants of Raging River ("**Special Warrants**") at a price of \$2.00 per Special Warrant for gross proceeds of \$35 million (the "**Financing**"). The Financing was completed through a syndicate of underwriters, led by Peters & Co. Limited and including FirstEnergy Capital Corp., Desjardins Securities Inc., Dundee Securities Ltd., Paradigm Capital Inc., Cormark Securities Inc., National Bank Financial Inc., CIBC World Markets Inc., GMP Securities L.P. and Scotia Capital Inc.

Each Special Warrant entitles the holder thereof to receive one common share (a "**Common Share**") of Raging River 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 were sold qualifying the distribution of the Common Shares issuable upon the exercise of the Special Warrants; provided that if a receipt for the final prospectus is not issued on or before June 29, 2012, each Special Warrant will entitle the holder thereof to 1.1 Common Shares. Raging River has agreed to use its best efforts to obtain such a receipt as soon as practicable. Until the receipt is issued for the final prospectus, the 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 will be attributed to each of (i) funding a portion of the May 4, 2012 acquisition by Raging River of certain focused Viking light oil assets in the Dodsland area of southwest Saskatchewan from a Calgary, Alberta based energy producer (the "**Property Acquisition**"), (ii) the exploration and development of Raging River's existing oil and natural gas properties, and (iii) for general corporate purposes.

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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. Specifically, this press release contains forward-looking statements regarding the use of proceeds of the Financing. 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 use of proceeds of the Financing; Raging River's future work programs; the timing and amount of capital expenditures; future commodity prices and royalty rates; the availability of drilling and*

related equipment; the success of future drilling and development activities (including those associated with the Property Acquisition); the performance of existing wells; and 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 they 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](http://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.

**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.*