

## NEWS RELEASE

May 17, 2012

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### **RAGING RIVER EXPLORATION INC. ANNOUNCES FILING OF FINAL SHORT FORM PROSPECTUS QUALIFYING DISTRIBUTION OF COMMON SHARES**

**CALGARY, ALBERTA (May 17, 2012)** Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSXV:RRX) is pleased to announce that it has obtained the final receipt for the (final) short form prospectus in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario (the "**Offering Jurisdictions**") qualifying the distribution of 17,500,000 common shares (the "**Qualified Shares**") of the Company issuable pursuant to the deemed exercise of 17,500,000 previously issued special warrants (the "**Special Warrants**"). The (final) short form prospectus also qualifies the distribution of 2,750,000 common shares of the Company issuable pursuant to the deemed exercise of 2,750,000 previously issued acquisition special warrants.

The Special Warrants were issued on a private placement basis pursuant to prospectus exemptions under applicable securities laws in the Offering Jurisdictions on May 8, 2012 at an issue price of \$2.00 per Special Warrant for gross proceeds of \$35 million.

The Company issued an electronic book-entry only position representing the Special Warrants registered in the name of "CDS & Co." No certificates representing the Special Warrants were issued to subscribers and registration was made through the depositary services of CDS. On the deemed exercise of the Special Warrants, it is anticipated that an electronic position representing the Qualified Shares will be issued in book-entry only form and registered to CDS or its nominee. No certificates representing the Qualified Shares will be issued to subscribers and registration will be made through the depositary services of CDS. Holders of Qualified Shares will receive only a customer confirmation from the underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Qualified Shares is acquired.

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. Specifically, this press release contains forward-looking statements regarding the conversion of the Special Warrants and the issuance of the Qualified Shares. 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 conversion of the Special Warrants and the issuance of the Qualified Shares.*

*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. Certain of these risks are set out in more detail in Raging River's (final) short form prospectus dated May 16, 2012 which will be 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 and acquisition special warrants described in this news release (and any Qualified Shares and common shares issued pursuant to the Special Warrants and acquisition special warrants, as applicable) 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.*