

August 20, 2012

RAGING RIVER EXPLORATION INC. ANNOUNCES SECOND QUARTER 2012 OPERATING AND FINANCIAL RESULTS AND INCREASED GUIDANCE

CALGARY, ALBERTA –Raging River Exploration Inc. (the “Company” or “Raging River”) (TSXV:RRX) is pleased to announce its operating and financial results for the three and six months ended June 30, 2012. Selected financial and operational information is outlined below and should be read in conjunction with the interim financial statements and the related MD&A. These filings will be available at www.sedar.com and the Company’s website at www.rrexploration.com.

Raging River commenced active operations on March 16, 2012 following the completion of the Plan of Arrangement among Wild Stream Exploration Inc., Crescent Point Energy Corp. and the Company. Accordingly the operations below reflect only a 106 day period ended June 30, 2012. No comparisons for operational results have been included as Raging River was not a reporting issuer prior to March 16, 2012.

Financial and Operating Highlights

	Three months ended June 30,		Commencement of operations March 16, 2012 to June 30,	
	2012	2011	2012	2011
Financial (thousands of dollars except share data)				
Petroleum and natural gas revenue	11,602	-	13,162	-
Funds from operations ⁽¹⁾	7,492	-	8,439	-
Per share - basic	0.07	-	0.08	-
- diluted	0.07	-	0.08	-
Net earnings (loss)	3,363	-	3,746	-
Per share - basic	0.03	-	0.03	-
- diluted	0.03	-	0.03	-
Capital acquisitions (net)	27,923	-	27,923	-
Development Capital Expenditures	3,653	-	3,725	-
Net debt ⁽³⁾	8,678	-	8,678	-
Weighted average shares (thousands)				
Basic	112,380	-	108,989	-
Diluted	112,380	-	109,264	-
Shares outstanding, end of period (thousands)				
Basic	122,382	-	122,382	-
Diluted	142,952	-	142,952	-
Operating (6:1 boe conversion)				
Average daily production				
Crude oil and NGLs (bbls/d)	1,667	-	1,621	-
Natural gas (mcf/d)	268	-	272	-
Barrels of oil equivalent ⁽²⁾ (boe/d)	1,711	-	1,667	-
Average selling prices				
Crude oil and NGLs (bbls/d)	78.59	-	78.39	-
Natural gas (mcf/d)	1.37	-	1.37	-
Barrels of oil equivalent ⁽²⁾ (boe/d)	76.75	-	76.48	-
Netbacks (\$/boe)				
Operating				
Oil and gas sales ⁽³⁾	76.75	-	76.48	-
Royalties	(7.79)	-	(7.71)	-
Operating expenses	(14.25)	-	(14.30)	-
Transportation	(1.73)	-	(1.77)	-
Operating netback ⁽⁴⁾ (\$/boe)	52.98	-	52.70	-
Corporate netback (\$/boe)	48.11	-	47.76	-
Wells drilled				
Gross	5	-	5	-
Net	2.3	-	2.3	-
Success	100%	-	100%	-

(1) Management uses funds generated by operations to analyze operating performance and leverage. Funds generated by operations as presented do not have any standardized meaning prescribed by IFRS and therefore it may not be comparable with the calculation of similar measures for other entities. The reconciliation between funds flow from operations and cash flow from operating activities can be found in the MD & A.

(2) Boe conversion ratio for natural gas of 1 Boe: 6 Mcf has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

(3) Excludes unrealized risk management contracts.

(4) Corporate netbacks are calculated as the operating netback less general and administrative expenses, financial charges asset retirement obligations and transaction costs.

Second Quarter 2012 Highlights

- Achieved record production of 1,711 boe/d (97% oil) an increase of 23% from the first quarter volumes and over 70% from our January 2012 production volumes.
- The Company drilled 5 (2.3 net) oil wells with a 100% success rate in the Lucky Hills area.
- Focused on operating cost reduction and achieved a 10% reduction in operating costs to \$14.25/boe from the Company's originally budgeted numbers.
- The Company completed its previously announced acquisition of 175 bbls/d focused light oil assets and acquired 21.5 net sections of undeveloped land in the Dodsland area of southwest Saskatchewan for consideration of \$33.1 million.
- Completed four minor acquisitions/swaps that doubled our net acreage at Plato to 8,100 acres and increased our net acreage at Lucky Hills by 1,150 acres.
- Raised \$35 million through the completion of the bought deal financing with the issuance of 17.5 million common shares at a price of \$2.00 per share.
- Raised \$17.9 million further to the Plan of Arrangement through the exercise of 11.1 million warrants valued at \$1.61 per warrant
- Maintained balance sheet strength with second quarter exit net debt of \$8.7 million leaving approximately \$56 million of unutilized bank lines as at June 30, 2012.

Operations Review

The greater Dodsland area received 180% of normal precipitation during the second quarter resulting in restricted drilling operations. The Company only participated in the drilling of 5 gross (2.3 net) wells of which only 2 gross (0.9 net) were brought on production during the quarter. Even with reduced drilling activities our production exceeded expectations for the quarter.

July and August precipitation levels have returned to normal resulting in a significant ramp up in activity levels. Raging River has drilled 12 gross (8.8 net) wells to date in third quarter and we are on track to drill a total of 27 gross (21.5 net) wells by September 30, 2012.

Increased 2012 Guidance - April through December 2012

For the third quarter, Raging River's production (based upon field estimates) has averaged greater than 1,850 boe/d (97% oil). The optimized drilling and completion techniques referenced in our May 28th press release, continue to provide results above our expectations for all wells that have been brought on year to date resulting in a further increase to our guidance.

Capital guidance is being maintained at \$67 million and production guidance is being increased again. Average daily production for the period of April through December 2012 is now expected to be 1,950 boe/d (97% oil), a further 9% increase from our prior guidance of 1,800 boe/d. Raging River is also increasing its 2012 exit production to 2,300 boe/d (97% oil) from the previous guidance of 2,200 boe/d.

Outlook

With the deferred second quarter field activity the Company now anticipates spending \$36 million for the last half of 2012. With recent improvements in near term oil prices and our risk management strategy, the Company's balance sheet will remain exceptionally strong with projected net debt at year end 2012 staying at less than 0.7 times annualized cashflow.

Raging River's experienced management team remains committed to balance sheet management, operational and execution excellence to continue to deliver per share value growth to our shareholders. The current asset base with extensive development drilling inventory is expected to deliver consistent growth for 2012 and beyond.

Additional corporate information can be found in our August corporate presentation on our website at www.rrexploration.com and at www.sedar.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements. More particularly, this press release contains statements concerning increased average production guidance for 2012, expected daily production from July through December 2012, anticipated exit production for 2012, Raging River's drilling plans, Raging River growth strategy, spending plans for remainder of 2012 and expected amounts allocated to each of acquisition, capital, drilling capital and land, seismic and facility expenditures, expectation regarding strength of Raging River's balance sheet, projected net debt at year end 2012, ability to continually deliver pre-share growth to shareholders, and anticipated growth plans for 2012 and beyond. In addition, the use of any of the words "guidance", "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "potential", "should", "unaudited", "forecast", "future", "continue", "may", "expect", "project", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including but not limited to expectations and assumptions concerning the success of optimization and efficiency improvement projects, the availability of capital, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, Raging River's growth strategy, general economic conditions, availability of required equipment and services and prevailing commodity prices. Although the Company 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 the Company 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 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, 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 expenditures; as the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Refer to the Listing Application on Sedar and risks contained therein.

The forward-looking statements contained in this press release are made as of the date hereof and the Company 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 6 thousand cubic feet of natural gas. Boe per day 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. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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.