November 19, 2012

RAGING RIVER EXPLORATION INC. ANNOUNCES THIRD QUARTER 2012 OPERATING AND FINANCIAL RESULTS AND INCREASED 2012 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 nine months ended September 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 198 day period ended September 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 September 30,		Commencement of operations March 16, 2012 to September 30,	
	2012	2011	2012	2011
Financial *(thousands of dollars except share data)*				
Petroleum and natural gas revenue	15,038	-	28,200	-
Funds flow from operations (1)	10,269	-	18,708	-
Per share - basic	0.08	-	0.16	-
- diluted	0.08	-	0.16	-
Net earnings (loss)	2,648	-	6,394	-
Per share - basic	0.02	-	0.06	-
- diluted	0.02	-	0.06	-
Capital acquisitions (net)	1,833	-	27,756	-
Development Capital Expenditures	25,437	-	31,162	-
Net debt (3)	25,768	-	25,768	-
Weighted average shares *(thousands)*				
Basic	122,382	-	115,212	-
Diluted	123,437	-	115,853	-
Shares outstanding, end of period *(thousands)*				
Basic	122,382	-	122,382	-
Diluted	142,827	-	142,827	-
Operating *(6:1 boe conversion)*				
Average daily production				
Crude oil and NGLs *(bbls/d)*	2,073	-	1,831	-
Natural gas *(mcf/d)*	319	-	293	-
Barrels of oil equivalent (2) *(boe/d)*	2,127	-	1,880	-
Average selling prices				
Crude oil and NGLs *($/bbl)*	78.58	-	78.49	-
Natural gas *($/mcf)*	1.91	-	1.65	-
Barrels of oil equivalent (2) *($/boe)*	76.90	-	76.70	-
Netbacks ($/boe)				
Operating				
Oil and gas sales(3)	76.90	-	76.70	-
Royalties	(7.70)	-	(7.70)	-
Operating expenses	(12.03)	-	(13.11)	-
Transportation	(1.69)	-	(1.72)	-
Operating netback(4) *($/boe)*	55.48	-	54.17	-
Corporate netback *($/boe)*	52.49	-	50.25	-
Wells drilled				
Gross	37	-	42	-
Net	28.6	-	30.9	-
Success	100%	-	100%	-

(1) Management uses funds flow from operations to analyze operating performance and leverage. Funds flow from operations as presented does 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.

THIRD QUARTER 2012 HIGHLIGHTS

- Achieved record production of 2,127 boe/d (97% oil) an increase of 24% from the second quarter volumes and over 100% from our January 2012 production volumes.
- Increased corporate netback's to $52.49/boe resulting in corporate funds flow from operations of $10.3 million for the third quarter representing $0.08/share. This represents an increase of 37% from our second quarter funds flow from operations of $7.5 million.
- Achieved our previous increased exit guidance of 2,800 boe/d at the end of October 2012.
- The Company drilled a total of 37 gross (28.6 net) wells during the third quarter including 36 horizontal Viking oil wells at a 100% success rate and one vertical stratigraphic test well.
- Focused on operating cost reduction and achieved a 15% reduction in operating costs from the second quarter to $12.03/boe.
- Improved overall G&A costs to $2.48/boe representing a 38% decrease in costs from the second quarter of 2012.
- Increased the approved capital budget to $82 million from $67 million.
- Maintained balance sheet strength with third quarter exit net debt of $25.8 million, representing 0.6 times debt to the third quarter annualized cash flow.

INCREASED 2012 GUIDANCE

Based upon our success in achieving rapid cycle times on our new wells, our previously increased exit guidance of 2,800 boe/d was achieved at the end of October. We now anticpate averaging greater than 2,800 boe/d in the fourth quarter leading to another increase in our average guidance for the year to 2,200 boe/d and a further increase to our exit guidance to 3,000 boe/d (97% oil).

OPERATIONS REVIEW

The Company drilled a total of 37 gross (28.6 net) wells during the third quarter including 36 horizontal Viking oil wells at a 100% success rate and one vertical stratigraphic test well. Subsequent to the end of the quarter, an additional 19 gross (15.1 net) horizontal Viking oil wells have been drilled with a 100% success rate. The company anticipates drilling an additional 8 gross (8 net) wells prior to the end of the fourth quarter.

We have seen early positive results from our 11 gross (6.5 net) wells drilled late in the third quarter at our more exploratory East Dodsland and Beadle properties. The 30 day initial production rates for 8 of the 11 wells have been between 45 and 55 bbls/d of oil which is a 40% improvement over previous averages for these areas. We are optimistic on these early results however longer term well performance will be required to fully understand the extent of the production enhancement resulting from the technology improvements in these areas.

Well costs have stabilized over the last six months with Raging River achieving consistent on stream costs of approximately $900-925 thousand per well.

OUTLOOK

Oil prices and differentials (difference in price between Edmonton Light and West Texas Intermediate) continue to experience significant volatility. To help mitigate this volatility Raging River has been transporting approximately 10% of its crude oil via rail and is currently evaluating alternatives to increase this amount significantly in 2013.

Raging River anticipates releasing its 2013 capital expenditure plans and production guidance in December.

Raging River has achieved exceptional growth through 2012:

- January 2012 to second quarter 2012 production growth of 72%
- Second to third quarter 2012 production growth of 24%
- Anticipated third quarter to fourth quarter 2012 production growth of 32%.

The results delivered to our shareholders are a testament to the quality of Raging River's drilling inventory and of the commitment of your team to delivering consistent excellent results.

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.

Additional corporate information can be found in our November 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 October through December 2012, anticipated exit production for 2012, Raging River's drilling plans, Raging River growth strategy 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 at www.sedar.com 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.