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RAGING RIVER EXPLORATION INC. ANNOUNCES DODSLAND VIKING ACQUISITIONS, $56 MILLION BOUGHT DEAL FINANCING, EXPANDED CREDIT FACILITY AND INCREASED 2012 GUIDANCE

CALGARY, ALBERTA (November 27, 2012) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSXV:RRX) is pleased to announce that the Company has entered into agreements to acquire certain properties and corporations with assets located in the Dodsland area of southwest Saskatchewan (the "**Acquisitions**").

SUMMARY OF THE PROPERTY ACQUISITIONS

Through the Acquisitions, Raging River is acquiring a 100% working interest in 700 boe/d (90% light oil) of production and 20 net sections of highly prospective land targeting Viking oil. The Acquisitions also include a 100% owned and operated 4,500 bbl/d oil processing facility that has excess treating capacity of 4,000 bbls/d. The facility provides Raging River with the option to process its existing production allowing additional volumes to be placed on rail when market conditions dictate.

The total consideration is approximately $65 million (subject to customary closing adjustments and regulatory approvals including that of the TSX Venture Exchange). The consideration for the Acquisitions is comprised of approximately $43 million of cash and the issuance of 8,375,000 common shares of Raging River ("**Common Shares**") at a deemed price of $2.65 per Common Share. These Common Shares will be issued to a small group of sophisticated investors.

The Acquisitions include the purchase of two private companies and a property acquisition from a senior energy producer all of which are anticipated to close on or before December 31, 2012.

The Acquisitions have the following characteristics:

Viking Light Oil Production[(1)]:	630 bbls/d
Associated Natural Gas Production[(1)]:	420 mcf/d
Total Production[(1)]:	700 boe/d
Proved plus Probable Reserves[(2)]:	2.9 MMboe (92% Viking light oil)
Land:	12,800 net acres
Total Development Drilling Locations:	150 net risked horizontal wells (80% unbooked)
Facilities:	100% interest in a 4,500 bbl/d oil processing facility
Current Operating Netback[(3)]:	$51.50/boe

1. *Based on forecasted average volumes for December 2012.*
2. *Gross Company Reserves. Reserves are prepared by Sproule Associates Limited effective December 31, 2012 in accordance with National Instrument 51-101 and the COGEH Handbook. Gross Company Reserves means the company's working interest reserves before the calculation of royalties, and before the consideration of the company's royalty interests.*
3. *Based on Edmonton Light pricing of Cdn $80/bbl and AECO pricing of $3/mcf and calculated by subtracting royalties and operating costs from revenues.*

TRANSACTION METRICS

Utilizing Edmonton Light oil pricing of Cdn $80/bbl and AECO gas pricing of $3/mcf, the purchase price of the Acquisitions is approximately 5.0 times their current run rate cash flow.

Net of the internally estimated land value of $6.4 million the Acquisitions have the following metrics:

Production:	$83,900 per producing boe
Proved plus Probable Reserves(1):	$20.25 per boe
Proved plus Probable Recycle Ratio(2):	2.7 times

1. *Reserves as disclosed above.*
2. *Utilizing netback shown above.*

Dundee Securities Ltd. acted as Raging River's financial advisor on the Acquisitions. FirstEnergy Capital Corp. acted as Raging River's strategic advisor in regards to the acquisition from the senior energy producer.

EQUITY FINANCING

Raging River has entered into an agreement, on a bought deal basis, with a syndicate of underwriters, co-led by Peters & Co. Limited and FirstEnergy Capital Corp. and including, Dundee Securities Ltd., Desjardins Securities Inc., Paradigm Capital Inc., CIBC World Markets Inc., National Bank Financial Inc., Cormark Securities Inc., and Scotia Capital Inc. (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase for resale, 21,000,000 Common Shares of Raging River at a price of $2.65 per Common Share for gross proceeds of $55.7 million (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 used to fund the Acquisitions.

Closing of the Financing is expected on or about December 18, 2012 and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange.

INCREASED 2012 EXIT GUIDANCE

Inclusive of the Acquisitions Raging River now expects to exit 2012 at 3,700 boe/d (96% oil).

OUTLOOK

The Acquisitions allow Raging River to continue its consolidation of the Viking light oil resource play in the Dodsland Area with the addition of 630 bbls/d of light oil production and 12,800 net acres of land that have in excess of 150 net risked horizontal development drilling locations.

Proforma the Acquisitions Raging River continues to have an extensive light oil drilling inventory of in excess of 1,000 net horizontal wells, 100% of which fall within our Dodsland core area. This inventory represents 10+ years of defined low risk development drilling that can be financed within cash flow and prudent use of the Company's credit facilities.

As a result of the Company's continued operational success and in conjunction with the closing of the Acquisitions, Raging River's borrowing base with its current credit facility will be increased to $100 million from $65 million. As of January 1, 2013, proforma the Acquisitions and Financing, net debt is anticipated to be approximately $25 million. With the expanded credit facility and stronger proforma cash flow, 2013 capital expenditures are expected to be $90 million to $100 million. Formal 2013 production and capital guidance is expected to be issued in mid-December.

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.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 the anticipated terms and timing for closing the Acquisitions, the forecasted average daily production volumes for December 2012 associated with the assets to be acquired pursuant to the Acquisitions, the number of drilling locations associated with the assets to be acquired pursuant to the Acquisitions, the anticipated terms and timing for closing the Financing, the use of proceeds for the Financing, the anticipated means of financing the purchase price for the Acquisitions, increased exit production guidance for 2012, anticipated drilling inventory, timing for development and means of financing drilling inventory, anticipated increase in borrowing base under credit facility, anticipated net debt as January 1, 2013, expected 2013 capital expenditures and Raging River's growth strategy and anticipated growth plans for 2013 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 that the Acquisitions and Financing will close on the terms and at the time expected, all regulatory approvals and other conditions will be received or satisfied for closing the Acquisitions and Financing, all conditions for the increase of the borrowing base will be satisfied, 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, that the conditions for the Acquisitions and Financing will not be satisfied or close on the terms and expected, Raging River will not achieve the anticipated benefits of the Acquisitions, the borrowing base will not be increased as expected, 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. In addition, the intended use of the net proceeds of the Financing by Raging River might change if the board of directors of Raging River determines that it would *be in the best interests of the Company to deploy the proceeds for some other purpose. 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.