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RAGING RIVER EXPLORATION INC. ANNOUNCES INCREASE TO BOUGHT DEAL EQUITY FINANCING TO \$68.9 MILLION

CALGARY, ALBERTA (November 27, 2012) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSXV:RRX) is pleased to announce that it has agreed with the underwriters for its bought-deal financing announced today to increase the size of the bought deal financing to 26,000,000 common shares from 21,000,000 common shares at a price of \$2.65 per common share for gross proceeds of \$68.9 million. The syndicate of underwriters is co-led by Peters & Co. Limited and FirstEnergy Capital Corp. and includes Dundee Securities Ltd., Desjardins Securities Inc., Paradigm Capital Inc., CIBC World Markets Inc., National Bank Financial Inc., Cormark Securities Inc., and Scotia Capital Inc.

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 Company's recently announced 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.

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 financing, the use of proceeds for the financing and the anticipated means of financing the purchase price for the acquisitions,. 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 and all regulatory approvals and other conditions will be received or satisfied for closing the acquisitions and financing. 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. 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.

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.