March 20, 2013

RAGING RIVER EXPLORATION INC. ANNOUNCES FOURTH QUARTER & YEAR END 2012 OPERATING AND FINANCIAL RESULTS AND INCREASED 2013 GUIDANCE AND EXPANDED CREDIT FACILITY

CALGARY, ALBERTA – Raging River Exploration Inc. **(the "Company" or "Raging River") (TSXV:RRX)** announces its operating and financial results for the three month and 290 day period ended December 31, 2012. Selected financial and operational information is outlined below and should be read in conjunction with the audited consolidated financial statements and the related MD&A. Also, the Company today announces the filings of its Annual Information Form ("AIF") for the year ended December 31, 2012. The AIF contains the Company's reserves data and other oil and natural gas information, as required under National Instrument 51-101. These filings will be available at **www.sedar.com** and the Company's website at www.rrexploration.com.

Raging River commenced active operations and became a reporting issuer 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 290 day period ended December 31, 2012.

Financial and Operating Highlights

	Three months ended		Percent Change (%)	Commencement of operations March 16, 2012 to December 31,	
	December 31, 2012	September 31, 2012		2012	2011
Financial *(thousands of dollars except share data)*					
Petroleum and natural gas revenue	21,764	15,038	45	49,964	-
Funds from operations (1)	15,089	10,269	47	33,797	-
Per share - basic	0.12	0.08	50	0.28	-
- diluted	0.12	0.08	50	0.28	-
Net earnings	4,943	2,648	87	11,337	-
Per share - basic	0.04	0.02	100	0.10	-
- diluted	0.03	0.02	50	0.09	-
Development capital expenditures	26,135	25,381	3	55,241	-
Property and corporate acquisitions	41,285	1,889	2,086	71,097	-
Total capital expenditures	67,420	27,270	147	126,338	-
Net debt (3)	15,157	25,768	(41)	15,157	-
Weighted average shares *(thousands)*					
Basic	127,149	122,382	4	118,999	-
Diluted	129,380	123,437	5	121,094	-
Shares outstanding, end of period *(thousands)*					
Basic	156,757	122,382	28	156,757	-
Diluted	177,372	142,827	24	177,372	-
Operating *(6:1 boe conversion)*					
Average daily production					
Crude oil and NGLs *(bbls/d)*	3,027	2,073	46	2,211	-
Natural gas *(mcf/d)*	618	319	94	396	-
Barrels of oil equivalent (2) *(boe/d)*	3,130	2,127	47	2,277	-
Average selling prices					
Crude oil and NGLs *($/bbl)*	78.40	78.58	-	78.44	-
Natural gas *($/mcf)*	3.05	1.91	60	2.34	-
Barrels of oil equivalent (2) *($/boe)*	76.42	76.90	(1)	76.57	-
Netbacks ($/boe)					
Operating					
Oil and gas sales(3)	76.42	76.90	(1)	76.57	-
Royalties	(6.69)	(7.70)	(13)	(7.26)	-
Operating expenses	(12.44)	(12.03)	3	(12.82)	-
Transportation	(1.75)	(1.69)	4	(1.73)	-
Operating netback(4) *($/boe)*	55.54	55.48	-	54.76	-
Corporate netback *($/boe)*	52.41	52.49	4	51.18	-
Wells drilled					
Gross	28	36		69	-
Net	23.9	27.6		52.5	-
Success	100%	100%		100%	-

(1) See "Non-IFRS Measures"
(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.

FOURTH QUARTER 2012 HIGHLIGHTS

- Achieved another quarterly production record with average production of 3,130 boe/d (97% oil) representing a quarterly increase of 47% from the third quarter of 2012.
- The Company spent $26 million on development activities and $41 million on acquisitions. 28 gross (23.9 net) Viking horizontal oil wells were drilled at 100% success. The Company also drilled a stratigraphic test well that was abandoned once core and log data were received.
- Attained record funds flow from operations of $15 million an increase of 47% from the third quarter 2012 funds flow of $10.3 million.
- Maintained our top decile corporate netback of in excess of $52/boe.
- Closed the previously announced property and corporate acquisitions that added 700 boe/d (90% oil) of production in December 2012.
- Completed a $68.9 million equity financing by issuing 26 million common shares at a price of $2.65 per common share.

2012 HIGHLIGHTS

- Grew exit production to 4,000 boe/d, an increase of 3,000 boe/d (300%) from our January 2012 production volumes of 1,000 boe/d.
- The Company spent $126.3 million, including $55.2 million of development activities and $71.1 million of property and corporate acquisitions. Raging River drilled 69 (52.5 net) horizontal Viking wells at a 100% success rate. 2 (2.0 net) additional Viking vertical stratigraphic tests were drilled to assist in delineating the Viking reservoir.
- Increased Viking horizontal drilling inventory from 600 to in excess of 1,300 locations.
- Increased proven plus probable reserves by 11.7 mmboe (215%) to 17.2 mmboe (95% oil) and proven reserves by 7.7 mmboe (201%) to 11.5 mmboe (95% oil).
- Finding, development and acquisition ("FD&A") costs including a $167 million change in future development capital were $26.05 per boe on a proven plus probable basis. The recycle ratio was 2.0 times based on fourth quarter corporate netback of $52.41 per boe.
- Increased net asset value per share on a present value before tax of 10% ("PVBT10") to an estimated $2.75 per share at December 31, 2012. This is an increase of 71% from our PVBT10 of $1.61 per share at March 15, 2012.
- Subsequent to year end, Raging River increased its credit facility to $125 million from our initial credit facility of $45 million in March 2012. A strong balance sheet was maintained with year-end net debt of $15.2 million, representing 0.25 times debt to fourth quarter annualized cash flow.
- Increased net total land holdings in the Dodsland area from 76,000 net acres to approximately 110,000 net acres.

OPERATIONS UPDATE

After a successful fourth quarter which saw 28 successful Viking horizontal oil wells drilled, Raging River continued its operational momentum into the first quarter of 2013. A total of 45 gross (38.3 net) horizontal Viking oil wells were drilled at a 100% success rate. 30 (25 net) of the 45 wells drilled have been on-stream for at least 30 days. The average oil rate of these wells was 55 bbls/d, equivalent to the average results of the 61 wells drilled by the Company in 2012.

Highlights of the drilling program are as follows:

- The Company drilled 45 (38.3 net) Viking horizontal oil wells at 100% success rate. 18 previously undrilled sections were tested with successful wells.

- Beadle: The Company drilled six wells testing six new sections. These wells have been on production for 15-30 days at rates of 40-55 bbls/d exceeding the historical 30 bbl/d average. Management is very encouraged by the eight wells drilled since October 2012. Continued success could lead to further increases in our drilling inventory.

- Lucky Hills: The initial 2013 results continue the exceptional results of this area. The first 13 wells of 2013 have achieved 40 day production rates of 70 bbls/d of oil.

- Plato: 12 wells were placed on production in the first quarter with average 50 day production rates of 47 bbls/d of oil.

- Kerrobert: Raging River drilled 9 operated wells testing 5 previously undrilled sections. The first 7 wells of this program have achieved 30 day IP rates of 50 bbls/d of oil.

Our first quarter program successfully tested 18 previously undrilled sections as the Company is not only focused on production growth but also on the de-risking of our landholdings. Our budget for the remainder of 2013 contemplates drilling 107 gross (82 net) locations of which 41 (30 net) wells will test undrilled sections.

Snowpack levels in the Dodsland area exceed historical averages by 100% and we anticipate break-up conditions will be extended and challenging. Measures to ensure our production levels will be maintained include:

- All capital activities were completed by March 15, 2013.

- Construction and installation of extra oil storage at key facilities throughout our producing areas.

- Ensuring 20-30 days of storage capacity exist at each well site to allow for uninterrupted production.

- Raging River drilled 8 (8.0 net) wells beyond the first quarter budget that were left uncompleted. This acceleration of drilling will allow new production additions to begin immediately post break-up.

- Budgeted for no further drilling activities until June 2013.

OUTLOOK AND INCREASED 2013 GUIDANCE

Previous production guidance for 2013 of 4,600 boe/d was achieved in February setting the stage for continued outperformance of the Company’s budget. Based on field receipts to date first quarter production is anticipated to be approximately 4,500 boepd.

Despite anticipated breakup challenges we are pleased to increase our average production guidance to 4,750 boe/d and our exit production guidance to 5,600 boe/d (95% oil).

With the Company's continued operational success, Raging River's borrowing base with its current lender has been increased to $125 million from $100 million.

Year to date Edmonton Light oil prices of approximately $88.00/bbl have exceeded our budget by $8/bbl. To provide some stability to 2013 cash flow we layered in a series of fixed and costless collar production hedges for the last three quarters of 2013 of about 1,800 bbls/d of oil at approximately $95/bbl Cdn WTI. Differentials between WTI and Edmonton Light oil continue to improve with recent quotes for the second quarter being $4.50/bbl. For our revised budget we have used an Edmonton Light to WTI differential of $6.50/bbl for the balance of 2013.

2013 INCREASED GUIDANCE

	Prior	Revised
Average daily production		
Crude oil and NGLs *(bbls/d)*	4,400	4,550
Natural gas *(mcf/d)*	1,200	1,200
Barrels of oil equivalent *(boe/d)*	4,600	4,750
Exit Barrels of oil equivalent *(boe/d)*	5,400	5,600
Financial		
Funds flow from operations ($000)	82,500	95,500
Per share – basic	0.53	0.61
2013 exit net debt ($000)	54,000	44,500
Pricing		
Edmonton Light Oil *($/bbl)*	80.00	88.30
Raging River Oil *($/bbl)*	75.00	82.50
Natural gas *($/GJ)*	3.00	3.00
Netbacks ($/boe)		
Operating		
Oil and gas sales	72.55	80.00
Royalties	(6.80)	(7.50)
Operating expenses	(12.50)	(12.50)
Transportation	(1.75)	(2.00)
Operating netback *($/boe)*	51.50	58.00
Corporate netback *($/boe)*	48.50	55.00
Capital expenditures		
Drilling, completion & equipping ($000)	108,000	110,000
Land, seismic and maintenance ($000)	12,000	15,000
Total ($000)	120,000	125,000

Additional corporate information can be found in our March corporate presentation on our website at www.rrexploration.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 2013, anticipated exit production for 2013, Raging River's *drilling plans, Raging River's expectations regarding break-up, the Company's plans to maintain production levels during break-up, Raging River growth strategy, spending plans for remainder of 2013 and expected amounts allocated to each of acquisition, capital, drilling capital and land, seismic and facility expenditures, anticipated increases to Raging River's credit facilities, expectation regarding strength of Raging River's balance sheet, projected net debt at year end 2013, ability to continually deliver pre-share growth to shareholders, 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 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.

FUTURE ORIENTED FINANCIAL INFORMATION: Any financial outlook or future oriented financial information in this press release, as defined by applicable securities legislation, has been approved by management of Raging River. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's reasonable expectations as to the anticipated results of its proposed business activities for the year of 2013.

NON-IFRS MEASURES: This document contains the terms "funds from operations", "net debt", "operating netback" and "corporate netback", which do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other companies. Management uses funds generated by operations to analyze operating performance and leverage. Management believes "net debt" is a useful supplemental measure of the total amount of current and long-term debt of the Company. Mark-to-market risk management contracts are excluded from the net debt calculation. Management believes "operating netback" and "corporate netback" are useful supplemental measures of firstly, the amount of revenues received after royalties and operating and transportation costs and secondly, the amount of revenues received after the royalties, operating, transportation costs, general and administrative costs, financial charges and asset retirement obligations. Additional information relating to these non-IFRS measures, including the reconciliation between funds from operations and cash flow from operating activities, can be found in the MD&A.

ADVISORY ON RESERVES INFORMATION: All information in respect of the crude oil and natural gas reserves in this news release is based upon an independent reserves report prepared by Sproule Associates Ltd. ("Sproule") as of December 31, 2012. The report was prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Certain values in the Sproule Report are derived using Sproule's forecast prices for the year ended December 31, 2012 which are publicly available.

NET ASSET VALUE PER SHARE: Net asset value per share as presented herein is based on the PVBT10 of proven plus probable reserves as at December 31, 2012 of $423 million, an internal estimate of Raging River's undeveloped land value of $40 million, 2012 year end net debt of $17 million, dilutive securities proceeds of $41 million for total net asset value of $487 million and with 177.4 million shares outstanding on a fully diluted basis a net asset value per share of $2.75/share.

BARRELS OF OIL EQUIVALENT: The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

FD&A COSTS: While NI 51-101 requires that the effects of acquisitions and dispositions be excluded from the calculation of FD&A, FD&A costs have been presented because acquisitions and dispositions can have a significant impact on the Company's ongoing reserve replacement costs and excluding these amounts could result in an inaccurate portrayal of the Company's cost structure. Raging River cannot present comparative information for FD&A costs for 2011 or 2010 as the Company only commenced operation on March 16, 2012. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year. For further information on the calculation of the FD&A costs see the Company's January 28, 2013 press release which is available on SEDAR at www.sedar.com*.*

INITIAL PRODUCTION RATES: Any references in this news release to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company.

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