May 9, 2013

RAGING RIVER EXPLORATION INC. ANNOUNCES 2013 FIRST QUARTER OPERATING AND FINANCIAL RESULTS

CALGARY, ALBERTA – Raging River Exploration Inc. **(the "Company" or "Raging River") (TSX:RRX)** announces its operating and financial results for the three months ended March 31, 2013. Selected financial and operational information is outlined below and should be read in conjunction with the unaudited interim consolidated 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 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 comparative operations below reflect only a 15 day period ended March 31, 2012.

Financial and Operating Highlights

	Three months ended		Percent Change (%)	Commencement of operations March 16, 2012 to March 31, 2012
	March 31, 2013	December 31, 2012		
Financial *(thousands of dollars except share data)*				
Petroleum and natural gas revenue	33,151	21,764	52	1,559
Funds from operations (1)	23,383	15,089	55	948
Per share - basic	0.15	0.12	25	0.01
- diluted	0.14	0.12	17	0.01
Net earnings	6,241	4,943	26	383
Per share - basic	0.04	0.04	-	0.00
- diluted	0.04	0.03	33	0.00
Development capital expenditures	37,608	26,135	44	72
Property and corporate acquisitions	-	41,285	(100)	-
Total capital expenditures	37,608	67,420	1	72
Net debt (3)	29,381	15,157	94	35,123
Shareholders' equity	264,027	257,371	3	97,640
Weighted average shares *(thousands)*				
Basic	156,757	127,149	23	88,416
Diluted	164,775	129,380	27	94,342
Shares outstanding, end of period *(thousands)*				
Basic	156,757	156,757	-	91,041
Diluted	177,672	177,372	-	102,310
Operating *(6:1 boe conversion)*				
Average daily production				
Crude oil and NGLs *(bbls/d)*	4,454	3,027	47	1,345
Natural gas *(mcf/d)*	580	618	(6)	291
Barrels of oil equivalent (2) *(boe/d)*	4,550	3,130	45	1,394
Average selling prices				
Crude oil and NGLs *($/bbl)*	82.45	78.40	5	76.95
Natural gas *($/mcf)*	3.18	3.05	4	1.38
Barrels of oil equivalent (2) *($/boe)*	81.10	76.42	6	74.56
Netbacks ($/boe)				
Operating				
Oil and gas sales(3)	81.10	76.42	6	74.56
Royalties	(6.94)	(6.69)	4	(7.10)
Operating expenses	(12.66)	(12.44)	2	(14.63)
Transportation	(2.20)	(1.75)	26	(2.03)
Operating netback *($/boe)*	59.30	55.54	7	50.80
Corporate netback(4) *($/boe)*	57.10	52.41	9	45.35
Wells drilled				
Gross	45	28	61	-
Net	38.2	23.9	60	-
Success	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.

FIRST QUARTER 2013 HIGHLIGHTS

- Achieved record production of 4,550 boe/d (97% oil), an increase of 45% from the fourth quarter of 2012 volumes and an increase of 226% over the comparable period in 2012.
- Achieved a record corporate netback of $57.10/boe.
- Attained record corporate funds flow from operations of $23.4 million ($0.15/share basic). This is an increase of 55% from fourth quarter 2012 funds flow from operations of $15.1 million.
- The Company spent $37.6 million on development activities in the first quarter of 2013. A total of 45 (38.2 net) horizontal Viking oil wells were drilled with a 100% success rate.
- Increased our 2013 average production guidance to 4,750 boe/d and exit 2013 production guidance to 5,600 boe/d (95% oil).
- Raging River increased its credit facility to $125 million from $100 million. Maintained balance sheet strength with first quarter exit net debt of $29.4 million representing 0.3 times debt to the first quarter annualized cash flow.

OPERATIONS UPDATE

Since the update on March 20th there have been no capital operations due to spring break up. Drying conditions over the last two weeks should allow normal capital operations to continue by late May. The eight wells drilled in the first quarter that are waiting completion should be on-stream by mid-June. Drilling operations are anticipated to start by early June allowing 8 to 10 wells to be drilled prior to the end of the second quarter.

Production disruptions due to spring break up have been mitigated by the effective forward planning of the Company's operations team. April saw an average of only 5% of corporate production shut-in due to wet conditions and May is expected to have similar production shut-ins. It is anticipated that production will be at 100% of capability by late May.

The majority of the wells drilled in the first quarter have been on production for 60 to 90 days. Updated production highlights of the first quarter wells are:

- The Company drilled 45 (38.2 net) Viking horizontal oil wells with a 100% success rate. 36 of these wells have been on-stream for at least 65 days with an average rate of 50 bbls/d of oil per well.
- Beadle - the Company drilled six wells testing six new sections. These wells have been on production for 60 days at average per well rates of 45 bbls/d of oil. This exceeds the historical average by greater than 50%. Management is very encouraged by the eight wells drilled since October 2012 and will be proceeding with 14 wells in the second and third quarters of 2013.
- Lucky Hills - 60 day average rates for the 15 wells drilled in the first quarter have been 60 bbls/d of oil per well.
- Plato - 12 wells were placed on production in the first quarter with a 90 day average production rates per well of 42 bbls/d of oil.
- Kerrobert - Raging River drilled 9 wells that have achieved 60 day average production rates per well of 48 bbls/d of oil.

The Company is enthusiastic about the opportunities ahead of us in 2013. Our focus will remain on cost effective execution resulting in meaningful per share growth while maintaining balance sheet strength.

Additional corporate information can be found in our May 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 and completion plans and the expected timing thereof, Raging River's expectations regarding break-up, the Company's expectations of the effects of break-up on May 2013 production levels, the expected timing for commencing normal capital operations, drilling activities and production operations following break-up, the Company's focus on cost effective execution and the expected resulting pre-share growth and balance sheet strength. In addition, the use of any of the words "guidance", "initial, "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "unaudited", "forecast", "future", "continue", "may", "expect", 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, pipeline capacity, 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. Additional information on these and other factors that could affect Raging River's operations and financial results are included in the Company's Annual Information Form and other reports on file with Canadian securities regulatory authorities, which may be accessed through the SEDAR website (www.sedar.com).

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.

INITIAL PRODUCTION RATES: Any references in this news release to initial production rates over a certain initial period 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 and such rates are not necessarily indicative of long-term performance or ultimate recovery. 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.

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.

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.