

July 16, 2013

RAGING RIVER EXPLORATION INC. PROVIDES OPERATIONAL UPDATE AND INCREASED 2013 GUIDANCE

CALGARY, ALBERTA – Raging River Exploration Inc. (the “Company” or “Raging River”) (TSX:RRX) is pleased to announce an update on the Company’s operations and increased 2013 production guidance.

PRODUCTION UPDATE

Even though second quarter capital expenditures were significantly less than anticipated cash flow, the forward planning by the Raging River team resulted in production for the second quarter being maintained at first quarter levels. Based on field receipts, second quarter production is approximately 4,600 boe/d including 4,400 bbls/d of oil and 1,250 mcf/d of natural gas. Capital operations ramped-up in early July resulting in recent production increases to 4,800 boe/d (95% oil).

OPERATIONS UPDATE

As expected, capital operations during the second quarter were muted. A total of 5 gross (4 net) wells were drilled during the quarter including 4 successful horizontal Viking oil wells and 1 stratigraphic test well. The eight wells that were drilled but not completed during the first quarter were successfully completed and brought on-stream during the first two weeks of June. Total capital expenditures for the second quarter are estimated to be approximately \$10.5 million.

Capital activity in July has ramped-up with two operated and one non-operated rigs drilling. Since July 1 an additional 12 gross (10.3 net) wells have been drilled and are in various stages of completion.

A total of 9 gross (9 net) wells have been drilled in the Beadle area since June. Seven of the 9 wells drilled have tested previously undrilled sections. Raging River is encouraged by preliminary flow results on the 3 wells that have been completed and is optimistic on the results of the other 6 wells as the geological descriptions, in all cases, look very similar to other successful wells in the area.

Raging River continues to reduce its well costs with second and third quarter to-date on-stream costs averaging \$875 thousand per well.

INCREASED 2013 GUIDANCE

Continued strong performance from drilling and our existing production base has resulted in a second increase to 2013 production guidance to an annual average rate of 4,850 boe/d and an exit rate of 5,700 boe/d (95% oil). We are maintaining our capital guidance of \$125 million.

Additional corporate information can be found in our 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 growth strategy, spending plans for remainder of 2013 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 Company's most recent annual information form on Sedar (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.

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.

ADVISORY ON INITIAL PRODUCTION RESULTS Any references in this news release to initial, early and/or test or production/performance 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. The initial production rate may be estimated based on other third party estimates or limited data available at this time. The initial production is generally estimated using boes. In all cases in this news release initial production or test are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons

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.