August 14, 2013

RAGING RIVER EXPLORATION INC. ANNOUNCES 2013 SECOND QUARTER OPERATING AND FINANCIAL RESULTS AND INCREASED 2013 GUIDANCE

CALGARY, ALBERTA – Raging River Exploration Inc. **(the "Company" or "Raging River") (TSX:RRX)** announces its operating and financial results for the three and six months ended June 30, 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 for the six months ended June 30, 2012 reflects only a 106 day period.

Financial and Operating Highlights

	Three months ended June 30, 2013	Three months ended June 30, 2012	Percent Change	Six months ended June 30, 2013	Six months ended June 30, 2012	Percent Change
Financial *(thousands of dollars except share data)*						
Petroleum and natural gas revenue	36,264	11,602	213	69,415	13,162	427
Funds from operations [(1)]	25,527	7,492	241	48,910	8,439	480
Per share - basic	0.16	0.07	129	0.31	0.08	288
- diluted	0.15	0.07	114	0.30	0.08	275
Net earnings (loss)	8,810	3,363	162	15,052	3,746	302
Per share - basic	0.06	0.03	100	0.10	0.03	233
- diluted	0.05	0.03	67	0.09	0.03	200
Development capital expenditures	9,536	3,653	161	47,143	3,725	1,166
Property and corporate acquisitions	1,047	27,923	(96)	1,047	27,923	(96)
Total capital expenditures	10,583	31,576	(66)	48,190	31,648	52
Net debt[(3)]	14,437	8,678		14,437	8,678	66
Shareholders' equity	273,703	158,154		273,703	158,154	73
Weighted average shares *(thousands)*						
Basic	156,757	112,380	39	156,757	108,989	44
Diluted	166,546	112,380	48	165,777	109,264	52
Shares outstanding, end of period *(thousands)*						
Basic	156,757	122,382	28	156,757	122,382	28
Diluted	180,829	142,952	26	180,829	142,952	26
Operating *(6:1 boe conversion)*						
Average daily production						
Crude oil and NGLs *(bbls/d)*	4,387	1,667	163	4,420	1,621	173
Natural gas *(mcf/d)*	1,401	268	423	993	272	265
Barrels of oil equivalent [(2)] *(boe/d)*	4,620	1,711	170	4,585	1,667	175
Netbacks						
Operating						
Oil and gas sales[(3)]	85.77	76.75	12	83.46	76.48	9
Royalties	(7.46)	(7.79)	(4)	(7.21)	(7.71)	(6)
Operating expenses	(12.78)	(14.25)	(10)	(12.72)	(14.30)	(11)
Transportation expenses	(2.25)	(1.73)	30	(2.23)	(1.77)	26
Operating netback *($/boe)*	63.28	52.98	19	61.30	52.70	16
Corporate netback[(4)] *($/boe)*	60.72	48.10	26	58.93	47.76	23
Wells drilled						
Gross	5	5	-	50	5	900
Net	4	2.3	74	42.2	2.3	1,735
Success	100%	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.

SECOND QUARTER 2013 HIGHLIGHTS

- Achieved record quarterly production of 4,620 boe/d (95% oil), an increase of 170% over the comparable period in 2012 and 15% from the 2012 exit of 4,000 boe/d (95% oil).

- Realized a record operating netback of $63.28/boe and a corporate netback of $60.72/boe.

- Raging River grew first half production by 15% over our 2012 exit while spending less than cashflow, demonstrating the self-sustaining nature of the Company's asset base.

- Cash flow from operations increased to $25.5 million ($0.16 per share - basic), an increase of 9% over the first quarter.

- Incurred $10.6 million of capital expenditures including $8.4 million on drilling and completions in addition to $2.2 million on land and acquisitions. The Company drilled a total of 5 (4 net) wells during the second quarter including 4 horizontal Viking oil wells at a 100% success rate and one vertical stratigraphic test well.

- Reduced second quarter exit net debt to $14.4 million, 0.14 times debt to estimated annual cash flow. As of July 1, 2013 Raging River had a very strong balance sheet with $111 million of unutilized credit facilities.

OPERATIONS UPDATE

As anticipated second quarter operations were minimal, however, we have managed an aggressive drilling program since June 30. As of August 12th, 38 (32.7 net) Viking horizontal oil wells have been drilled at 100% success rate. The average initial production rate for the 16 wells currently on production has been 51 bbls/d of oil, consistent with the 110 wells drilled by Raging River from January 2012 to June 2013.

We anticipate drilling a further 25 net Viking horizontal oil wells during the balance of the third quarter.

Highlights from the third quarter drilling program to date:

- 13 of the 38 wells drilled have successful tested previously undrilled sections.

- Beadle:
  - 9 wells drilled since June 2013 at 100% success
  - 7 of the wells tested previously undrilled sections and have extended the boundaries of the proven economic edges of the play
  - Raging River continues to be enthusiastic about the early well results with the initial productivity, in all cases, ranging from 45-55 bbls/d of oil per well
  - Seven further wells are planned later in the third quarter to test another five undrilled sections
  - Recently closed two land deals adding 6.0 net sections of land proximal to our recent drilling success
- Kerrobert: Raging River has drilled 7 (5.2 net) testing 3 previously undrilled sections. The wells are currently in various stages of completion and flow back and in all cases the geological descriptions look encouraging.

- Dodsland East: drilling has just started with 1 (0.5 net) wells drilled to date. 20 (10.0 net) wells are scheduled this quarter with 13 slated to test undrilled sections.

PRODUCTION UPDATE

Production levels continue to increase concurrently with capital activities and corporate production is now in excess of 5,100 boe/d.

OUTLOOK AND INCREASED 2013 GUIDANCE

Average production guidance for 2013 of 4,850 boe/d was exceeded in July 2013. Based on the continued success of our drilling program and the continued strong performance from historical drilling, the board of directors has approved a capital budget increase of $20 million. Our capital budget is now set at $145 million for 2013. With the increase in capital spending we are pleased to increase our production guidance for a third time this year to an annual average of 5,150 boe/d with an expected exit rate of 6,300 boe/d (95% oil).

2013 INCREASED GUIDANCE

Raging River's upwardly revised guidance for 2013 is as follows:

Average daily production	**Prior**	**Revised**
Crude oil and NGLs *(bbls/d)*	4,610	4,900
Natural gas *(mcf/d)*	1,450	1,500
Barrels of oil equivalent *(boe/d)*	4,850	5,150
Exit barrels of oil equivalent *(boe/d)*	5,700	6,300
Financial		
Funds flow from operations ($000)	101,500	112,000
Per share – basic	0.65	0.71
2013 exit net debt ($000)	39,500	49,000
Pricing		
Edmonton light oil *($/bbl)*	90.30	93.35
Raging River oil *($/bbl)*	85.00	87.50
Natural gas *($/GJ)*	3.00	3.00
Netbacks ($/boe)		
Operating		
Oil and gas sales	81.70	84.10
Royalties	(7.60)	(7.90)
Operating expenses	(12.50)	(12.50)
Transportation	(2.00)	(2.00)
Operating netback *($/boe)*	59.60	61.70
Corporate netback *($/boe)*	57.30	59.50
Capital expenditures		
Drilling, completion & equipping ($000)	110,000	127,000
Land, seismic and facilities ($000)	15,000	18,000
Total ($000)	125,000	145,000

Raging River is continuing its focus on adding quality drilling inventory through selective delineation and de-risking of our landholdings. Approximately half of our 158 net sections have had at least one successful horizontal Viking oil well drilled. With the continued focus on play expansion and selective delineation we expect approximately 70% of our sections will be tested by year end.

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 and completion plans and the expected timing thereof, spending plans for the remainder of 2013 and expected amounts allocated to each of drilling capital and land, seismic and facility expenditures, 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; 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.