

November 13, 2013

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RAGING RIVER EXPLORATION INC. ANNOUNCES THE CLOSING OF \$78.4 MILLION BOUGHT DEAL FINANCING

CALGARY, ALBERTA (November 13, 2013) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) has closed its previously announced bought deal financing. A total of 14,000,000 Raging River common shares have been issued at a price \$5.60 per share for gross proceeds of \$78.4 million (the "**Financing**").

The syndicate of underwriters was led by FirstEnergy Capital Corp. and included Peters & Co. Limited, Dundee Securities Ltd., Desjardins Securities Inc., National Bank Financial Inc., Paradigm Capital Inc. and Cormark Securities Inc.

The net proceeds from the Financing will initially be used to repay outstanding indebtedness under the Company's current credit facility which will be redrawn to fund a portion of the purchase price for the acquisition of assets previously announced in a press release dated October 23, 2013.

Raging River's experienced management team remains committed to operational and executional excellence to continue delivering per share value growth to our shareholders while maintaining balance sheet strength.

Additional corporate information can be found at www.sedar.com.

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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 relating to: the use of funds from the Financing and Raging River's intent to continue delivering per share value growth to its shareholders while maintaining balance sheet strength. 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 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, the ability of the Company to effectively manage price differentials, the closing of the asset acquisition discussed herein on the terms and timing expected, 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; the failure to close the asset acquisition discussed herein on the terms and timing expected; 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 Annual Information Form dated March 20, 2013 and short form prospectus dated November 5, 2013 on SEDAR at www.sedar.com and risks contained therein.