November 14, 2013

RAGING RIVER EXPLORATION INC. ANNOUNCES 2013 THIRD 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 and nine months ended September 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 nine months ended September 30, 2012 reflects only a 198 day period.

Financial and Operating Highlights

	Three months ended September 30, 2013	Three months ended September 30, 2012	Percent Change	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Percent Change
Financial *(thousands of dollars except share data)*						
Petroleum and natural gas revenue	50,287	15,038	234	119,702	28,200	324
Funds from operations [1]	32,174	10,269	213	81,084	18,709	333
Per share - basic	0.21	0.08	163	0.52	0.16	225
- diluted	0.19	0.08	138	0.49	0.16	206
Net earnings (loss)	11,738	2,648	343	26,790	6,394	319
Per share - basic	0.07	0.02	250	0.17	0.06	183
- diluted	0.07	0.02	250	0.16	0.06	167
Development capital expenditures	60,184	25,437	137	107,326	31,162	244
Property and corporate acquisitions	-	1,833	(100)	1,047	27,756	(96)
Total capital expenditures	60,184	27,270	121	108,373	58,918	84
Net debt[3]	42,446	25,768	65	42,446	25,768	65
Shareholders' equity	286,318	161,133	78	286,318	161,133	78
Weighted average shares *(thousands)*						
Basic	156,757	122,382	28	156,757	115,212	36
Diluted	169,485	123,437	37	167,186	115,854	44
Shares outstanding, end of period *(thousands)*						
Basic	156,757	122,382	28	156,757	122,382	28
Diluted	180,879	142,827	27	180,879	142,827	27
Operating *(6:1 boe conversion)*						
Average daily production						
Crude oil and NGLs *(bbls/d)*	5,495	2,073	165	4,782	1,831	161
Natural gas *(mcf/d)*	1,104	319	246	1,030	293	252
Barrels of oil equivalent [2] *(boe/d)*	5,679	2,127	167	4,954	1,880	164
Netbacks						
Operating						
Oil and gas sales[3]	96.25	76.86	25	88.51	75.74	17
Royalties	(8.86)	(7.70)	15	(7.85)	(7.70)	2
Operating expenses	(12.53)	(12.03)	4	(12.64)	(13.11)	(4)
Transportation expenses	(2.02)	(1.69)	20	(2.15)	(1.72)	25
Field netback *($/boe)*	72.84	55.44	31	65.87	53.21	24
Realized gain(loss) on commodity contracts	(7.65)	0.04	n/a	(3.06)	0.96	(419)
Operating netback *($/boe)*	65.19	55.48	17	62.81	54.17	16
Corporate netback[4] *($/boe)*	63.02	52.49	20	60.51	50.25	20
Wells drilled						
Gross	94	37	154	144	42	243
Net	71.1	28.6	149	113.3	30.9	267
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.

THIRD QUARTER 2013 HIGHLIGHTS

- Achieved record quarterly production of 5,679 boe/d weighted 95% to oil. This represents an increase of 167% over the comparable period in 2012 and a 23% increase from the second quarter of 2013.
- Achieved our previous increased exit guidance of 6,300 boe/d at the end of September having only spent 75% of the then planned $145 million development budget.
- Executed an aggressive $60.2 million capital program to drill 94 (71.1 net) Viking horizontal oil wells at a 100% success rate.
- Generated record operating and corporate netbacks of $65.19/boe and $63.02/boe. Combined with record production levels, the netbacks resulted a 26% increase in quarter over quarter cash flow to $32.2 million ($0.21 per share – basic).
- Maintained a pristine balance sheet with third quarter exit net debt of $42.4 million, representing 0.3 times debt to third quarter annualized cash flow.

HIGHLIGHTS FOR RAGING RIVER SUBSEQUENT TO THE THIRD QUARTER OF 2013 INCLUDE:

- Increased our 2013 annual and exit production guidance for the fourth time to 5,400 boe/d and 8,000 boe/d respectively.
- As disclosed previously, the Company entered into agreements to acquire Viking light oil assets consisting of 900 boe/d (85% light oil) and 40.3 net sections of highly prospective land targeting Viking oil for total consideration of approximately $105 million.
- On November 13, 2013 closed a $78.4 million bought deal financing, issuing 14 million common shares at a price of $5.60 per share.
- Increased our capital budget from $145 million to $270 million including $165 million allocated to development activities and $105 million allocated to acquisitions.

ACQUISITION UPDATE

The freehold leasing arrangement in the Forgan area of southwest Saskatchewan as detailed in the October 23, 2013 press release has been fully executed.

The acquisition of 900 boe/d (85% light oil) and additional lands in the Dodsland area of southwestern Saskatchewan from a senior energy producer is substantially complete with all necessary due diligence having been completed. Final closing of the acquisition is anticipated by November 21, 2013.

PRODUCTION UPDATE

Success of our drilling program continues to result in impressive production growth with recent production in excess of 7,000 boe/d. Closing of the aforementioned acquisition in late November is anticipated to push Raging River production through our exit guidance of 8,000 boe/d.

OPERATIONS UPDATE

Raging River drilled a record number of wells in the third quarter including 94 gross (71.1 net) horizontal Viking oil wells drilled at a 100% success rate. To date in the fourth quarter 38 (34.4 net) horizontal Viking oil wells have been drilled at a 100% success rate.

The strength of execution of the development drilling program has resulted in statistically consistent per well results across all of our areas:

Third quarter average results on the 94 wells drilled:

- 80 wells on production for at least 30 days with 30 day average rates of 50 bbls/d of oil
- 60 wells on production for at least 60 days with 60 day average rates of 49 bbls/d of oil
- 30 wells on production for at least 90 days with 90 day average rates of 48 bbls/d of oil

For the 25 wells drilled and brought on-stream in the fourth quarter to date we are seeing comparable results.

The statistical nature of the Viking play and our team's exceptional execution has generated consistent costs and efficient cycle times.

- Third quarter average on-stream cost of $875,000 per well
- Third quarter average spud to on-stream time of 20 days
- Fourth quarter to date average on-stream cost of $880,000 per well
- Fourth quarter to date average on-stream time of 17 days

The company has achieved these results even while actively extending the boundaries of the play. During the third and fourth quarter, 30 net sections that were previously undrilled have been successfully tested by the Company. Raging River now has 106 of 200 net sections of prospective Viking acreage tested with at least one successful horizontal oil well per section.

Further step out drilling and de-risking of our acreage will continue to be a key theme and value driver for the company throughout 2014.

OUTLOOK

Raging River has been and will continue to be a high growth energy company that focuses on providing per share growth to our shareholders. In the 18 months since inception the Company has provided per share production and cash flow growth of in excess of 240%.

With our defined development drilling inventory in excess of 1,900 locations, we have set the stage to continue strong growth through 2014 and beyond. Budget planning for 2014 is well under way and formal 2014 capital expenditure and production guidance is anticipated to be released in December.

Within the past year commodity price changes of greater than $20 per bbl have become the norm. Raging River's strategy to deal with this volatile pricing environment is a combination of hedging and maintenance of a pristine balance sheet. The Company currently has approximately 15% of its first half 2014 oil production hedged at $97/bbl Cdn WTI and anticipates maintaining a debt to trailing cash flow ratio of 0.50-0.75 during 2014.

The results delivered to our shareholders demonstrate the quality and depth of Raging River's drilling inventory and of the commitment of your team to delivering consistent superior results.

Additional corporate information can be found in our November 2013 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, the Company's focus on cost effective execution, the expected closing of the asset acquisition, the expected timing of releasing 2014 capital expenditure and production guidance, expectations of changes in commodity prices, the expected debt to trailing cash flow ratio 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, the ability to close the asset acquisition on the terms and timing expected, 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; failure to close the asset acquisition; 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.