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RAGING RIVER EXPLORATION INC. EXCEEDS 2013 EXIT PRODUCTION AND ANNOUNCES $215 MILLION CAPITAL EXPENDITURE BUDGET FOR 2014

CALGARY, ALBERTA (December 11, 2013) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) is pleased to announce that it has surpassed its exit guidance of 8,000 boe/d. As a result of our continued success, we now expect fourth quarter 2013 production to be 7,300-7,400 boe/d resulting in a further increase to our average 2013 production guidance to 5,500 boe/d from 5,400 boe/d.

2013 has been a record year for Raging River. During 2013 we more than doubled production and cash flow per share while maintaining a pristine balance sheet. We also materially expanded our drilling inventory through methodical step out drilling across our asset base. During 2013 we successfully drilled greater than 50 previously undrilled sections.

2014 is anticipated to be another defining year for the Company as we embark on a development capital program of $215 million that is expected to result in the drilling of up to 209 net horizontal Viking oil wells. The expenditures are expected to increase 2014 average daily production by 73% to 9,500 boe/d (95% oil) and exit rate by 38% to 11,000 boe/d (95% oil).

Play expansion will again be a key value driver for the Company in 2014. Approximately 24% of our drilling locations are scheduled to test undrilled sections. The Company has 200 net sections of prospective Viking acreage with 108 net sections tested. Upon completion of the 2014 program, in excess of 160 of these sections are expected to have been tested.

2014 is expected to see wells drilled throughout our prospective Viking acreage including:

- Dodsland 45 net wells
- Beadle 66 net wells
- Greater Lucky Hills 42 net wells
- Kerrobert 22 net wells
- Plato & Forgan 34 net wells

The 2014 budget includes the drilling of 209 net horizontal Viking oil wells. Total on-stream costs (drilling, completion and equipping) represent $195 million or 90% of the approved budget. $5 million has been allocated to waterflood optimization and expansion with the remaining $15 million allocated to land, seismic and maintenance capital.

2014 funds from operations are expected to be $181 million which when combined with our existing credit facilities, will provide ample funds to execute the budget while maintaining a strong balance sheet.

Based on an assumed 2014 average Edmonton Light oil price of $91/bbl, the Company expects to exit 2014 with net debt of approximately $135 million or 0.6 times debt to trailing estimated fourth quarter 2014 funds from operations.

2014 Guidance

Raging River recognizes the volatility in crude oil prices and differentials and continues to take a disciplined approach to hedging and maintenance of balance sheet strength to ensure we can continue to execute on per share production and cash flow growth.

The Company's guidance for 2014 is as follows:

Average daily production	
Crude Oil and NGL's (bbls/d)	9,000
Natural gas (mcf/d)	3,000
Barrels of oil equivalent (boe/d)	9,500
Exit barrels of oil equivalent (boe/d)	11,000
Financial	
Operating cashflow ($000)	207,000
G&A and interest ($000)	11,000
Cash taxes ($000)	15,000
Funds flow from operations ($000)	181,000
Per Share – basic	1.06
Annualized fourth quarter funds from operations ($000)	216,000
2014 exit net debt ($000)	135,000
Pricing	
Crude oil - WTI ($US/bbl)	95.00
Exchange rate (US$/Cdn$)	0.94
Natural gas - AECO ($/GJ)	3.50
Differential - WTI to Edmonton Light ($Cdn/bbl)	10.00
Netbacks ($/boe)	
Oil and gas sales	82.90
Royalties	8.40
Operating expense	12.80
Transportation expense	2.00
Operating netback	59.70
G&A and interest	3.20
Cash taxes	4.30
Funds from operations	52.20
Capital Expenditures	
Drilling, completion & equipping ($000)	195,000
Land, seismic and maintenance ($000)	15,000
Waterflood optimization ($000)	5,000
Total ($000)	215,000

Raging River continues to be a leader in the southwest Saskatchewan Viking light oil play. Our 1,900 well drilling inventory combined with our industry leading netback positions the Company for continuous per share growth in 2014 and beyond.

Additional corporate information can be found in our website at www.rrexploration.com or on 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 average production guidance for 2013, anticipated exit production for 2013, details of Raging River's 2014 planned capital program including Raging River's drilling and completion plans and the expected timing and locations thereof, average production guidance for 2014, anticipated exit production for 2014, expectations of changes in commodity prices and guidance relating to 2014 including expectations as to production, cashflow, funds from operations, netbacks, net debt and debt to funds from operations. 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. In addition, Raging River's expectations and plans for its 2014 capital program and its 2014 guidance may change as circumstances change and as different opportunities arise, such as acquisition opportunities, and as the Company continues to evaluate its drilling results and opportunities. 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.

NON-IFRS MEASURES: This document contains the terms "funds from operations", "net debt" and "operating 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" is a useful supplemental measures of 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 Company's most recent management's discussion and analysis MD&A, which may be accessed through the SEDAR website (www.sedar.com).

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.