March 17, 2014

RAGING RIVER EXPLORATION INC. ANNOUNCES FOURTH QUARTER & YEAR END 2013 OPERATING AND FINANCIAL RESULTS, VIKING FARM-IN AND INCREASED GUIDANCE

CALGARY, ALBERTA – Raging River Exploration Inc. (the **"Company"** or **"Raging River"**) **(TSX:RRX)** announces its operating and financial results for the three month and year ended December 31, 2013. Selected financial and operational information is outlined below and should be read in conjunction with the audited financial statements and the related management, discussion and analysis ("MD&A"). Also, the Company today announces the filing of its Annual Information Form ("AIF") for the year ended December 31, 2013. The AIF contains the Company's reserves data and other oil and natural gas information, as required under National Instrument 51-101. 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 reflect only a 290 day period for the year ended December 31, 2012.

Financial and Operating Highlights

	Three months ended December 31,		Percent Change	Year ended December 31,		Percent Change
	2013	2012		2013	2012	
Financial *(thousands of dollars except share data)*						
Petroleum and natural gas revenue	56,106	21,764	158	175,808	49,964	252
Funds flow from operations (1)	35,882	15,089	138	116,967	33,797	246
Per share - basic	0.22	0.12	83	0.74	0.28	164
- diluted	0.20	0.12	67	0.69	0.28	146
Net earnings (loss)	16,622	4,943	236	43,412	11,337	283
Per share - basic	0.10	0.04	150	0.27	0.10	170
- diluted	0.09	0.03	200	0.26	0.09	189
Development capital expenditures	60,698	26,135	132	168,125	55,241	204
Property and corporate acquisitions	103,423	41,285	151	104,370	71,097	47
Total capital expenditures	164,121	67,420	143	272,495	126,338	116
Net debt(3)	96,322	15,157	535	96,322	15,157	535
Shareholders' equity	379,403	257,371	47	379,403	257,371	47
Weighted average shares *(thousands)*						
Basic	164,121	127,149	29	158,613	118,999	33
Diluted	178,729	129,380	38	170,236	121,094	41
Shares outstanding, end of period *(thousands)*						
Basic	170,914	156,757	9	170,914	156,757	9
Diluted	195,214	177,372	10	195,214	177,372	10
Operating *(6:1 boe conversion)*						
Average daily production						
Crude oil and NGLs *(bbls/d)*	7,458	3,027	146	5,457	2,211	147
Natural gas *(mcf/d)*	1,912	618	209	1,252	396	216
Barrels of oil equivalent (2) *(boe/d)*	7,777	3,130	148	5,665	2,277	149
Netbacks						
Operating						
Oil and gas sales(3)	78.42	75.59	4	85.02	75.67	12
Royalties	(7.02)	(6.69)	5	(7.56)	(7.26)	4
Operating expenses	(12.42)	(12.44)	-	(12.57)	(12.82)	(2)
Transportation expenses	(2.10)	(1.75)	20	(2.13)	(1.73)	23
Field netback *($/boe)*	56.88	54.71	4	62.76	53.86	17
Realized gain (loss) on derivatives	(1.99)	0.83	(340)	(2.69)	0.90	(399)
Operating netback *($/boe)*	54.89	55.54	(1)	60.07	54.76	10
Funds flow netback(4) *($/boe)*	50.15	52.41	(4)	56.56	51.18	11
Wells drilled						
Gross	66	28	136	209	69	203
Net	60.2	23.9	152	172.5	52.5	229
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, transaction costs and current taxes.

FOURTH QUARTER 2013 HIGHLIGHTS

- Achieved another quarterly production record with average production of 7,777 boe/d (96% oil) representing a 31% production per share increase from the third quarter.
- Executed a $60.7 million capital program to drill 66 (60.2 net) Viking horizontal oil wells at a 100% success rate.
- Closed the $103.4 million property acquisition in November that added approximately 900 boe/d (85% light oil) of production and 40.3 net sections of prospective Viking lands.
- Generated a $54.89/boe operating netback and a funds flow netback of $50.15/boe.
- Achieved record quarterly cash flow of $35.9 million ($0.22 per share – basic).
- Maintained balance sheet strength with fourth quarter exit net debt of $96.3 million, representing 0.7 times debt to fourth quarter annualized cash flow.
- Raised $78.4 million by issuing 14 million common shares at a price of $5.60 per common share.

2013 HIGHLIGHTS

- Grew exit production to approximately 9,000 boe/d, an increase of 125% from 2012 exit production of 4,000 boe/d.
- Fourth quarter production increase to 7,777 boe/d a 137% production per share increase over the comparable period in 2012.
- Spent $272.5 million, including $168.1 million on development activities and $104.4 million on property acquisitions. Raging River drilled 209 (172.5 net) horizontal Viking wells at a 100% success rate.
- Net asset value per fully diluted share increased 135% to $6.45 per share (PVBT 10%) from $2.75 per share at December 31, 2012.
- Proved plus probable reserves increased 148% to 42.7 mmboe (96% oil) and proven reserves increased 171% to 31.4 mmboe (96% oil). On a per share basis, proved plus probable reserves per share increased by 137% and proven reserves per share increased by 159%.
- Finding, development and acquisition ("FD&A") costs were $19.28 per boe on a proven plus probable basis, including a $260 million change in future development capital.
- The recycle ratio was 3 times based on our 2013 funds flow netback of $56.56 per boe.
- Total net land holdings increased 50% to 164,000 acres in the Dodsland area.

VIKING FARM-IN

Raging River has entered into a Farm-In Agreement ("Agreement") effective January 21, 2014 with an industry partner to access 100 (95 net) sections of Viking lands in the greater Dodsland area. The Company has committed to drill a minimum of 12 wells by December 31, 2014 and during the option term Raging River has the option to drill 6 additional earning wells in 2015 to extend the Agreement to March 31, 2016. Under the Agreement, Raging River will earn 70-85% of the farmor's working interest in 1/2 sections of land for each earning well drilled, completed and placed on stream.

Key benefits of the Agreement:

- Expands our risked drilling inventory to in excess of 2,200 net locations.
- Increase's our net prospective Viking acreage to in excess of 235 net sections.

To date in 2014, Raging River has successfully drilled and placed on-stream, the first two Agreement earning wells in the Forgan area. Early flow back production results from these wells were at rates in excess of 60 bbls/d of oil.

2014 OPERATIONS UPDATE

After a strong fourth quarter in 2013 that saw 66 (60.2 net) successful Viking horizontal oil wells drilled, we expanded the first quarter of 2014 program. A total of 75 (65.7 net) horizontal Viking oil wells have been drilled prior to break-up.

The statistical consistency of Raging River's results has resulted in reliable per share production and funds from operations growth. This consistency has been validated by our first quarter initial production results. Of the 75 wells drilled to date, a total of 40 wells have been on-stream for at least 30 days with average oil rates of approximately 55 bbls/d. This is equivalent to the average results of the 252 wells drilled by the Company from March 2012 to December 2013.

The first quarter resulted in considerable de-risking of our land base with 28 (26 net) wells testing previously undrilled sections. As at December 31, 2013, we had successfully tested 106 of 215 net sections of prospective land. As of March 15, that has expanded to 132 net tested sections with the intention to test at least another 35 sections by year end.

Highlights of the first quarter drilling program are as follows:

- The Company drilled 75 (65.7 net) wells resulting in 72 (62.7 net) successful Viking horizontal oil wells. 28 (26 net) undrilled sections were tested.

- Forgan: The Company drilled 6 (5.4 net) wells testing 5 undrilled sections. These wells were all recently placed on production with the first 10 days of production averaging 50 bbls/d of oil per well.

- Kerrobert: The Company drilled 10 (8.2 net) wells testing six undrilled sections. The six new sections tested have all confirmed successful extensions to the previous play boundaries.

- Beadle: The Company drilled 39 net wells testing 18 undrilled sections. Raging River has placed 22 of the wells on production at average rates of 45-50 bbls/d of oil consistent with the 30 wells drilled in 2013. The 18 new sections tested resulted in 15 successful oil wells.

Although it is still early to predict the severity of spring rains on breakup, the Company is encouraged that snowpack levels have been below historical averages. We remain cautiously optimistic that breakup will be less severe than in 2013. Pre-planning is critical to managing breakup production volumes and we have taken measured steps to mitigate production losses during the quarter including:

- Construction of two oil batteries resulting in approximately 35% of our production now being tied in.

- Construction of extra storage at key higher rate wells allowing for 20-30 days of storage at each location.

- Drilling of 15 (14.5 net) wells to be completed post break-up which will allow new production additions to begin immediately after field operations recommence.

OUTLOOK AND INCREASED 2014 GUIDANCE

Average production guidance for 2014 of 9,500 boe/d was exceeded in February, setting the stage for outperformance of the Company's budget. Based on field receipts to March 15, first quarter production is anticipated to be in excess of 9,500 boe/d.

As a result of continued strong production results and the additional 12 well commitment associated with the Viking Farm-In, the board of directors has increased our capital budget to $235 million from $215 million. This results in increased 2014 average production guidance to 9,800 boe/d from 9,500 boe/d and an increase to our exit guidance rate to 11,700 boe/d from 11,000 boe/d.

EXECUTIVE CHANGES

The board of directors is pleased to announce the expansion of Mr. Jason Jaskela's role to include the role of Chief Operating Officer. Mr. Jaskela has been in the role of Vice President Production since Raging River's inception in March 2012. His dedication to operational excellence and foresight in technological improvements in the Viking play have been instrumental in enabling Raging River to exceed its goals.

The Company also announces as of March 17th, 2014, that Mr. David Burton, Vice President Engineering, has resigned to pursue other personal and professional opportunities. Raging River thanks Mr. Burton for his dedication and efforts over the last two years and wishes him success in his future endeavors.

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 2014, anticipated exit production for 2014, Raging River's drilling plans, the Company's 2014 capital budget, Raging River's intention to test at least another 35 sections of land by year end, the number of wells to be drilled under the Agreement, the termination date of the Agreement, the working interest expected to be earned under the Agreement, the benefits to be realized pursuant to the Agreement, Raging River's expectations regarding break-up, the Company's plans to maintain production levels during break-up, plans for drilling and completions during and following break-up, Raging River growth strategy and anticipated growth plans for 2014. 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 Raging River's most recent Annual Information Form dated March 17, 2014, on Sedar at www.sedar.com, and the risk factors 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.

ADVISORY ON RESERVES AND PRODUCTION INFORMATION: All information in respect of the crude oil and natural gas reserves in this press release is based upon an independent reserves report prepared by Sproule Associates Ltd. ("Sproule") as of December 31, 2013. The report was prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Certain values in the Sproule Report are derived using Sproule's forecast prices for the year ended December 31, 2013 which are publicly available. Unless otherwise indicated herein, all reserves and production information presented herein has presented on a gross basis, which is the Company's working interest prior to deduction of royalties and without including any royalty interests.

FINDING, DEVELOPMENT and ACQUISITION COSTS: The Company has disclosed herein its 2014 FD&A, including the change in future development capital, based on proven plus probable basis. FD&A including the change in future development capital of $298 million was $26.29 per boe on a total proven basis for 2014. FD&A presented herein includes the effects of acquisitions and dispositions. While NI 51-101 requires that the effects of acquisitions and dispositions be excluded, FD&A costs have been presented because acquisitions and dispositions can have a significant impact on the Company's ongoing reserve replacement costs and excluding these amounts could result in an inaccurate portrayal of the Company's cost structure. The Company's finding and development costs, excluding the effects of acquisitions and dispositions, for 2013 were $25.41/boe on a proved basis and $18.70/boe on a proved plus probable basis. The Company's finding and development costs, excluding the effects of acquisitions and dispositions, for 2012 were $31.06/boe on a proved basis and $26.39/boe on a proved plus probable basis (the additions to reserves used for the 2012 finding and development costs represent a comparison to the opening reserves balance which were the reserves acquired from Wild Stream Exploration Inc. by Raging River on March 16, 2012). The average finding and development costs over the last three years have not been presented herein because the Company only began active operations in March 2012. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

NET ASSET VALUE PER SHARE: Net asset value per share as presented herein is based on the before tax net present value (discounted at 10%) of proven plus probable reserves as at December 31, 2013 of $1,192 million, an internal estimate of Raging River's undeveloped land value of $108 million, estimated 2013 year end net debt of $96.3 million, dilutive securities proceeds of $55 million for total net asset value of $1,259 million and with 195.2 million shares outstanding on a fully diluted basis a net asset value per share of $6.45/share

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 2014.

NON-IFRS MEASURES: This document contains the terms "funds from operations" (or "cash flow"), "net debt", "field netback", "operating netback" and "funds flow 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 from 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 "field netback", "operating netback" and "funds flow netback" are useful supplemental measures of firstly, the amount of revenues received after royalties and operating and transportation costs, secondly, the amount of revenues received after royalties, operating, transportation costs and realized gain (loss) on derivatives, and thirdly, the amount of revenues received after royalties, operating, transportation costs, realized gain (loss) on derivatives, general and administrative costs, financial charges and asset retirement obligations. Additional information relating to certain of 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.

INITIAL PRODUCTION RATES: Any references in this press release to initial production rates or flow back production results 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.