May 7, 2014

RAGING RIVER EXPLORATION INC. ANNOUNCES FIRST QUARTER OPERATING AND FINANCIAL RESULTS, INCREASED 2014 GUIDANCE AND EXPANDED CREDIT FACILITIES

CALGARY, ALBERTA – Raging River Exploration Inc. (the **"Company"** or **"Raging River"**) **(TSX:RRX)** announces its operating and financial results for the three months ended March 31, 2014. Selected financial and operational information is outlined below and should be read in conjunction with the unaudited interim financial statements and the related management, discussion and analysis ("MD&A"). These filings will be available at **www.sedar.com** and the Company's website at www.rrexploration.com.

Financial and Operating Highlights

	Three months ended March 31, 2014	2013	Percent Change
Financial *(thousands of dollars except share data)*			
Petroleum and natural gas revenue	80,707	33,151	143
Funds flow from operations [(1)]	49,813	23,383	113
Per share - basic	0.28	0.15	87
- diluted	0.27	0.14	93
Net earnings	24,360	6,241	290
Per share - basic	0.14	0.04	250
- diluted	0.13	0.04	225
Capital expenditures	72,017	37,608	91
Net debt[(3)]	117,907	29,381	301
Shareholders' equity	405,258	264,027	53
Weighted average shares *(thousands)*			
Basic	175,461	156,757	12
Diluted	183,417	164,775	11
Shares outstanding, end of period *(thousands)*			
Basic	179,213	156,757	14
Diluted	192,372	177,672	8
Operating *(6:1 boe conversion)*			
Average daily production			
Crude oil and NGLs *(bbls/d)*	9,427	4,454	112
Natural gas *(mcf/d)*	2,269	580	291
Barrels of oil equivalent [(2)] *(boe/d)*	9,805	4,550	115
Netbacks *($/boe)*			
Operating			
Oil and gas sales[(3)]	91.46	80.95	13
Royalties	(8.27)	(6.94)	19
Operating expenses	(12.50)	(12.66)	(1)
Transportation expenses	(2.01)	(2.20)	(9)
Field netback	68.68	59.15	16
Realized gain (loss) on derivatives	(1.86)	0.15	(1,340)
Operating netback	66.82	59.30	13
General and administrative expense	(1.47)	(1.88)	(22)
Financial charges	(1.03)	(0.32)	222
Current taxes	(7.88)	-	100
Funds flow netback	56.44	57.10	(1)
Wells drilled			
Gross	75	45	67
Net	65.7	38.2	72
Success[(4)]	95%	100%	(5)

(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) 100% of wells drilled in the first quarter of 2014 were cased and completed however 3 (3.0 net) wells have been deemed to be below the current internally calculated economic threshold.

FIRST QUARTER 2014 HIGHLIGHTS

- Achieved record average production of 9,805 boe/d (96% oil), an increase of 26% from the fourth quarter of 2013 volumes of 7,777 boe/d and an increase of 115% over the comparable period in 2013.
- Increased average production guidance to 9,800 boe/d from 9,500 boe/d and increased exit guidance to 11,700 boe/d from 11,000 boe/d.
- Attained record corporate funds flow from operations of $49.8 million ($0.28/share basic), an increase of 39% from a fourth quarter 2013 funds flow from operations of $35.9 million.
- Achieved record operating netbacks of $66.82/boe and strong funds flow netbacks of $56.44/boe.
- Achieved record earnings of $24.4 million ($0.14/share basic) or $27.60/boe.
- Improved overall general and administrative costs to $1.47/boe representing a 17% decrease in costs per boe from the fourth quarter of 2013.
- The Company spent $72 million on capital expenditures including $70.6 million on development activities in addition to $1.4 million on land. A total of 75 (65.7 net) horizontal Viking oil wells were drilled and completed testing 28 (27 net) new sections.
- Maintained balance sheet strength with first quarter exit net debt of $117.9 million representing 0.6 times debt to the first quarter annualized cash flow.

HIGHLIGHTS SUBSEQUENT TO MARCH 31, 2014

- Raging River increased its credit facility to $300 million from $225 million.

INCREASED 2014 GUIDANCE

Production volumes to date in the second quarter have been nominally impacted by break-up with less than 5% of production having to be shut in. With break-up conditions being better than expected, we now anticipate the second quarter volumes will be approximately equivalent to our first quarter volumes of 9,805 boe/d.

As a result of production and commodity price strength, the board of directors has increased our capital budget to $245 million, an increase of $10 million. The increased capital and continued compelling consistent well results have resulted in our second guidance increase of 2014, as follows:

- Average production increasing 5% to 10,300 boe/d from 9,800 boe/d.
- Exit production guidance increasing 3% to 12,100 boe/d from 11,700 boe/d.

Balance sheet strength is expected to be maintained with the increased capital budget. Net debt to annualized fourth quarter cashflow is now expected to be less than 0.6 times.

EXPANDED CREDIT FACILITY

With the Company's continued operational success, the syndicate led by National Bank has approved a borrowing base increase to $300 million from $225 million. The credit facilities of $300 million is comprised of a $20 million non-syndicated operating facility and a $280 million syndicated extendible credit facility.

OUTLOOK AND OPERATIONS UPDATE

There have been no capital operations since mid-March due to spring break-up. Break-up drying conditions are proceeding as expected with drilling and completion operations anticipated to recommence in late May.

The statistical consistency of Raging River's asset base has resulted in predictable production and cashflow per share growth. This consistency continues to be validated by our first quarter drilling and production results.

Of the 75 wells drilled, 70 wells have been on-stream for at least 60 days with average oil rates of 51 bbls/d. The averages include 25 wells that were drilled on previously untested sections. This is equivalent to the average results of all prior 250 wells drilled by the Company from March 2012 to December 2013.

At Forgan, the Company drilled 6 (5.4 net) wells testing five undrilled sections. These wells have now all been on production for 60 days averaging 45 bbls/d of oil per well. We are encouraged by the results and have allocated additional capital to this area and it is expected that 18 additional new wells, testing 10 new sections, are planned for the second and third quarters of 2014.

At Beadle, Raging River confirmed another successful extension on its eastern lands with the drilling of 8 wells testing six new sections. These tests have helped solidify Raging River's continued play extension plans in the area and we now plan to test another 10 currently undrilled sections in the third quarter of 2014.

EXECUTIVE APPOINTMENT

The board of directors is pleased to announce the appointment of Mr. Terry Danku to the role of Vice President Engineering. Mr. Danku was most recently with Surge Energy Inc. with prior experience including two years at Wild Stream Exploration and 9 years at EnCana.

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 in our corporate presentation on our website at www.rrexploration.com

FOR FURTHER INFORMATION PLEASE CONTACT:

RAGING RIVER EXPLORATION INC.
Mr. Neil Roszell
President and Chief Executive Officer
Tel: 403-767-1250; Fax: 403-387-2951

RAGING RIVER EXPLORATION INC.
Mr. Jerry Sapieha, CA
Vice President, Finance and Chief Financial Officer
Tel: 403-767-1265; Fax: 403-387-2951

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 expected net debt to fourth quarter annualized cash flow, expectation that the Company will maintain balance sheet strength, Raging River's drilling plans and timing thereof, the Company's expected 2014 capital budget, Raging River's intention to test new sections at Forgan and Beadle, Raging River's expectations regarding break-up, the plans for drilling and completions following break-up and Raging River's 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 PRODUCTION INFORMATION: Unless otherwise indicated herein, all 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.

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, current taxes 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 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.