November 6, 2014

RAGING RIVER EXPLORATION INC. ANNOUNCES THIRD QUARTER OPERATING AND FINANCIAL RESULTS AND INCREASED 2014 GUIDANCE

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, 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 September 30, 2014	Three months ended September 30, 2013	Percent Change	Nine months ended September 30, 2014	Nine months ended September 30, 2013	Percent Change
Financial *(thousands of dollars except share data)*						
Petroleum and natural gas revenue	88,566	50,287	76	258,204	119,702	116
Funds from operations (1)	57,850	32,174	80	163,946	81,084	102
Per share - basic	0.32	0.21	52	0.92	0.52	77
- diluted	0.31	0.19	63	0.88	0.49	80
Net earnings	31,505	11,738	168	86,103	26,790	221
Per share - basic	0.17	0.07	143	0.48	0.17	182
- diluted	0.17	0.07	143	0.46	0.16	188
Development capital expenditures	76,901	60,184	28	176,708	107,326	65
Property acquisitions	4,763	-	100	4,763	1,047	355
Total capital expenditures	81,664	60,184	36	181,471	108,373	67
Net debt(3)	113,026	42,446	166	113,026	42,446	166
Shareholders' equity	470,775	286,318	64	470,775	286,318	64
Weighted average shares *(thousands)*						
Basic	180,081	156,757	15	178,343	156,757	14
Diluted	188,442	169,485	11	186,375	167,186	11
Shares outstanding, end of period *(thousands)*						
Basic	180,209	156,757	15	180,209	156,757	15
Diluted	195,755	180,879	8	195,755	180,879	8
Operating *(6:1 boe conversion)*						
Average daily production						
Crude oil and NGLs *(bbls/d)*	10,278	5,495	87	9,738	4,782	104
Natural gas *(mcf/d)*	2,406	1,104	118	2,480	1,030	141
Barrels of oil equivalent (2) *(boe/d)*	10,679	5,679	88	10,152	4,954	105
Netbacks						
Operating						
Oil and gas sales(3)	90.14	96.25	(6)	93.17	88.51	5
Royalties	(8.89)	(8.86)	-	(8.93)	(7.85)	14
Operating expenses	(11.75)	(12.53)	(6)	(12.07)	(12.64)	(5)
Transportation expenses	(1.95)	(2.02)	(3)	(1.98)	(2.15)	(8)
Field netback (1)	67.55	72.84	(7)	70.19	65.87	7
Realized gain (loss) on derivatives	0.13	(7.65)	(102)	(1.31)	(3.06)	(57)
Operating netback (1)*($/boe)*	67.68	65.19	4	68.88	62.81	10
General and administrative expense	(1.39)	(1.85)	(25)	(1.43)	(1.89)	(24)
Financial charges	(0.91)	(0.32)	184	(1.04)	(0.41)	154
Current taxes	(6.51)	(1.44)	352	(7.25)	(0.55)	1,218
Funds flow netback(1)	58.87	61.58	(4)	59.16	59.96	(1)
Wells drilled						
Gross	87	94	(7)	185	144	28
Net	69.7	71.1	(2)	157.9	113.3	39
Success	99%	100%	(1)	99%	100%	(1)

(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.

THIRD QUARTER 2014 HIGHLIGHTS

- Achieved record average production of 10,679 boe/d (95% oil), an increase of 7% from the second quarter of 2014 and an increase of 88% over the comparable period in 2013.
- Attained record corporate funds flow from operations of $57.9 million ($0.32/share basic), an increase of 3% from the second quarter 2014 funds flow from operations of $56.3 million.
- Achieved industry leading operating netbacks of $67.68/boe and funds flow netbacks of $58.87/boe.
- Achieved record net earnings of $31.5 million ($0.17/share basic) or $32.07/boe.
- Achieved a 6% reduction in operating costs to $11.75/boe from the comparable period in 2013.
- Attained top decile general and administrative costs of $1.39/boe, a 25% decrease from the comparable period in 2013.
- The Company invested a total of $81.7 million on capital expenditures including $76.5 million on drilling, completion and production facilities, and $5.1 million on land and property acquisitions. The Company drilled a total of 87 (69.7 net) wells including 86 horizontal Viking oil wells at a 99% success rate and one vertical stratigraphic test well.
- Maintained balance sheet strength with third quarter exit net debt of $113 million representing 0.5 times debt to the third quarter annualized cash flow.

INCREASED 2014 GUIDANCE

The strength of our balance sheet continues to provide resilience against the current rapidly changing commodity prices. This flexibility has allowed us the latitude to continue executing on long and short term value initiatives to continue to enhance shareholder value. The board of directors has approved an additional increase in our capital budget by $15 million to $275 million. Approximately $10 million of the increased capital has been allocated to facilities to enable expansion of our pilot waterfloods and $5 million has been allocated to incremental new wells. The 2014 guidance has been modestly increased as follows:

- Exit production guidance increases to 12,750 boe/d from 12,500 boe/d.

The increase in capital guidance and expectation that average WTI oil price in the fourth quarter will be US$81.50/bbl, results in an expected net debt to trailing cashflow in the fourth quarter of 0.7 times allowing significant financial flexibility, as we determine the capital budget for 2015.

The board of directors continues to monitor short and longer term commodity price trends in conjunction with our strong balance sheet that will provide the framework for our 2015 capital budget. The Raging River asset base has been stress tested at US$70/bbl and US$75/bbl WTI, and we have determined material per share growth of greater than 20% can be maintained while keeping the debt levels at less than 1.0 times debt to trailing cashflow. Formal 2015 budget guidance is expected to be provided in mid-December.

OUTLOOK AND OPERATIONS UPDATE

A total of 87 (69.7 net) wells testing 15 (12.6 net) undrilled sections were drilled in the third quarter. On-stream costs averaged approximately $930 thousand per well in the third quarter, modestly higher than historic averages due to an unseasonable amount of rain during July and August. With improving weather the on-stream costs in September and October have returned to our historical averages of approximately $900 thousand per well.

Fourth quarter to date, 49 (39 net) wells have been successfully drilled, testing 2.5 (2.2 net) new sections. With the recent addition of a third operated drilling rig, we anticipate the drilling of 85 to 90 net wells during the quarter.

To date, Raging River has drilled greater than 500 horizontal wells into the play, successfully testing in excess of 165 net sections. The average 90 day oil rate for the 185 wells placed on production in 2014 has been 47 bbls/d which is exactly the same average achieved with the 195 wells placed on production in 2013. This strong statistical consistency has been achieved even though one third of the wells drilled by RRX have been step-out wells testing previously undrilled sections.

Meaningful improvements have been seen in the initial production rates achieved in East Dodsland in 2014. Twelve wells placed on production in the area since August have achieved average 30 day oil rates of 50 bbls/d, a 30% improvement over the 22 wells placed on production in 2013.

PRODUCTION UPDATE

Production levels have continued to increase steadily since a breakup low of 9,600 boe/d, with current field estimates for October averaging production in excess of 11,000 boe/d.

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 a pristine balance sheet.

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 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, the expectation that material per share growth of greater than 20% could be maintained while keeping the debt levels at less than 1.0 times debt to trailing cash flow even with US$70/bbl and US$75/bbl WTI 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 for the year ended December 31, 2013, on Sedar at www.sedar.com, and the risk factors contained therein.

To the extent such any of such forward-looking statements constitute a financial outlook, they have been included herein to provide readers with an understanding of the anticipated funds available to the Company to fund its operations and readers are cautioned that the information may not be appropriate for other purposes.

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.