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RAGING RIVER EXPLORATION INC. ANNOUNCES $77 MILLION BOUGHT DEAL FINANCING AND INCREASED 2015 EXIT GUIDANCE

CALGARY, ALBERTA (January 14, 2015) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) is pleased to announce that it has entered into a bought deal agreement with a syndicate of underwriters co-led by Peters & Co. Limited and FirstEnergy Capital Corp. Raging River will issue 12,000,000 common shares ("**Common Shares**") at $6.40 per Common Share for gross proceeds of $76,800,000 (the "**Offering**"). The underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Offering at a price of $6.40 per Common Share to cover over-allotments, exercisable in whole or in part at any time until 30 days after the closing date. The maximum gross proceeds that could be raised under the Offering is approximately $88.3 million should the over-allotment option be exercised in full.

The net proceeds from the Offering will be initially used to temporarily reduce indebtedness, partially fund the Company's 2015 capital expenditure program and for general corporate purposes.

The Offering will be completed by way of short form prospectus in certain provinces of Canada, except Quebec and on a private placement basis in the United States pursuant to exemptions from the registration requirements of the *U.S. Securities Act of 1933*, as amended, (the "**U.S. Securities Act**"). The Offering is subject to normal regulatory approvals and is expected to close on or about February 4, 2015.

Reaffirmation of 2015 Budget and Increased Exit Guidance

Raging River is re-affirming its full year capital program of $175 million.

During the first half of 2015, the capital expenditure budget has been reduced by $10 million to $60 million which is equivalent to estimated first half 2015 cash flow using a crude oil price of US$50/bbl WTI. Deferring this capital to the second half of 2015 will allow us take advantage of the anticipated 10% to 20% decrease in well costs associated with expected decrease in service costs. During the second half of 2015 the expected savings will result in the Company drilling an incremental 15 to 20 wells above our previously released guidance.

With the increased well count, we have increased our targeted exit production rate to 14,500 boe/d while maintaining our average production guidance for the year of 13,100 boe/d.

The business approach taken by the Company since our inception 3 years ago has been to prudently manage our balance sheet while maintaining meaningful per share growth in addition to developing an enviable drilling inventory. Our established drilling inventory of approximately 2,400 locations has set the Company up to endure in these times of depressed commodity prices. The increased financial flexibility achieved with the Offering will continue to allow us to be opportunistic on incremental acquisitions and drilling opportunities throughout the upcoming year.

Raging River remains enthusiastic about the future of the Company. The business will continue to pursue value added property, land and corporate acquisitions in addition to building on our base business through the drill bit.

Additional corporate information can be found in our website at www.rrexploration.com or on www.sedar.com.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated terms and timing for closing the offering, the use of proceeds of the offering, details of Raging River's 2015 planned capital program including Raging River's drilling and completion plans and the expected timing and locations thereof, average production guidance for 2015, anticipated exit production for 2015, expectation that well costs and service costs will decrease in the second half of 2015, the expectation that Raging River will be able to drill additional wells in the second half of 2015 as a result of decreased service costs, expectation of drilling locations, the expectation that the Company's drilling inventory has set the Company to endure in these times of depressed commodity prices, the expectation that increased financial flexibility achieved with the offering will continue to allow us to be opportunistic on incremental acquisition and drilling opportunities throughout the upcoming year and the expectation that the business will continue to pursue value added property, land and corporate acquisitions in addition to building on our base business through the drill bit. 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 including but not limited to expectations and assumptions that the offering will close on the terms and at the time expected, all regulatory approvals and other conditions will be received or satisfied for closing the offering, the success of optimization and efficiency improvement projects, the availability of capital, the ability to complete corporate transactions as contemplated by management, 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 the costs of obtaining such 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, that the conditions for the offering will not be satisfied, that the offering will not close when expected, 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, capital expenditures, acquisitions or other corporate transactions; 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 2015 capital program and its 2015 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.

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.*

DRILLING LOCATIONS: Of the 2,400 drilling locations presented herein, 526 represent proved locations and 4 represent probable locations in the independent reserves report evaluating the Company's reserves prepared by Sproule Associates Ltd. ("Sproule") as of December 31, 2013. Unbooked locations are internal estimates based on the Company's acreage outside of evaluated areas and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources