

February 4, 2015

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**RAGING RIVER EXPLORATION INC. ANNOUNCES THE CLOSING OF \$88.3 MILLION BOUGHT DEAL FINANCING**

**CALGARY, ALBERTA (February 4, 2015)** Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) has closed its previously announced bought deal financing. A total of 13,800,000 Raging River common shares have been issued at a price \$6.40 per share for gross proceeds of \$88,320,000, which included the exercise in full of the over-allotment option granted to the underwriters.

The syndicate of underwriters was co-led by Peters & Co. Limited and FirstEnergy Capital Corp. and included, Dundee Securities Ltd., National Bank Financial Inc., Desjardins Securities Inc., GMP Securities L.P., Paradigm Capital Inc., Scotia Capital Inc., CIBC World Markets Inc., Cormark Securities Inc. and TD Securities Inc.

The net proceeds from the financing will initially be used to repay outstanding indebtedness under the Company's credit facilities, which will be redrawn to fund the Corporation's 2015 capital expenditure program and for general corporate purposes.

Raging River remains enthusiastic about the future of the Company. The Company 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 on our website at [www.rrexploration.com](http://www.rrexploration.com) and at [www.sedar.com](http://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: the use of funds from the financing and Raging River's intent to 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", "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 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, the ability of the Company to effectively manage price differentials, 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; the failure to close any planned or anticipated acquisitions on the terms and timing expected; 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 the Company's Annual Information Form dated March 17, 2014 and short form prospectus dated January 27, 2015 on SEDAR at [www.sedar.com](http://www.sedar.com) and risks 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.*