**March 9, 2015**

# RAGING RIVER EXPLORATION INC. ANNOUNCES FOURTH QUARTER & YEAR END 2014 OPERATING AND FINANCIAL RESULTS

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, 2014. Selected financial and operational information is outlined below and should be read in conjunction with the audited financial statements and the related MD&A. Also, the Company today announces the filings of its Annual Information Form ("AIF") for the year ended December 31, 2014. 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.

## Financial and Operating Highlights

| | Three months ended December 31, | | Percent Change | Year ended December 31, | | Percent Change |
|---|---|---|---|---|---|---|
| | 2014 | 2013 | | 2014 | 2013 | |
| **Financial** *(thousands of dollars except share data)* | | | | | | |
| Petroleum and natural gas revenue | 78,634 | 56,106 | 40 | 336,838 | 175,808 | 92 |
| Funds from operations (1) | 57,704 | 35,882 | 61 | 221,650 | 116,967 | 89 |
| Per share - basic | 0.32 | 0.22 | 45 | 1.24 | 0.74 | 68 |
| - diluted | 0.31 | 0.20 | 55 | 1.19 | 0.69 | 72 |
| Net earnings | 24,067 | 16,622 | 45 | 110,170 | 43,412 | 154 |
| Per share - basic | 0.14 | 0.10 | 40 | 0.62 | 0.27 | 130 |
| - diluted | 0.13 | 0.09 | 44 | 0.59 | 0.26 | 127 |
| Development capital expenditures | 97,123 | 60,698 | 60 | 273,893 | 168,125 | 63 |
| Property acquisitions | - | 103,423 | (100) | 4,701 | 104,370 | (95) |
| Total capital expenditures | 97,123 | 164,121 | (41) | 278,594 | 272,495 | 2 |
| Net debt (1)(3) | 152,250 | 96,322 | 58 | 152,250 | 96,322 | 58 |
| Shareholders' equity | 496,984 | 379,403 | 31 | 496,984 | 379,403 | 31 |
| Weighted average shares *(thousands)* | | | | | | |
| Basic | 180,256 | 164,121 | 10 | 178,826 | 158,613 | 13 |
| Diluted | 187,394 | 178,729 | 5 | 186,602 | 170,236 | 10 |
| **Operating** *(6:1 boe conversion)* | | | | | | |
| Average daily production | | | | | | |
| Crude oil and NGLs *(bbls/d)* | 12,059 | 7,458 | 62 | 10,323 | 5,457 | 89 |
| Natural gas *(mcf/d)* | 2,931 | 1,912 | 53 | 2,594 | 1,252 | 107 |
| Barrels of oil equivalent (2) *(boe/d)* | 12,548 | 7,777 | 61 | 10,755 | 5,665 | 90 |
| Netbacks | | | | | | |
| Operating | | | | | | |
| Oil and gas sales(3) | 68.12 | 78.42 | (13) | 85.80 | 85.02 | 1 |
| Royalties | (5.33) | (7.02) | (24) | (7.87) | (7.56) | 4 |
| Operating expenses | (11.45) | (12.42) | (8) | (11.89) | (12.57) | (5) |
| Transportation expenses | (1.30) | (2.10) | (38) | (1.78) | (2.13) | (16) |
| Field netback (1) | 50.04 | 56.88 | (12) | 64.26 | 62.76 | 2 |
| Realized gain (loss) on derivatives | 4.01 | (1.99) | (302) | 0.25 | (2.69) | (109) |
| Operating netback (1)*($/boe)* | 54.05 | 54.89 | (2) | 64.51 | 60.07 | 7 |
| General and administrative expense | (1.44) | (1.78) | (19) | (1.43) | (1.85) | (23) |
| Financial charges | (0.71) | (0.76) | (7) | (0.94) | (0.53) | 77 |
| Asset retirement expenditures | (0.09) | - | 100 | (0.03) | - | 100 |
| Current taxes | (1.82) | (2.20) | (17) | (5.65) | (1.13) | 400 |
| Funds flow netback(1) | 49.99 | 50.15 | - | 56.46 | 56.56 | - |
| Net earnings per boe | 20.86 | 23.24 | (10) | 28.06 | 20.99 | 34 |
| Wells drilled | | | | | | |
| Gross | 109 | 66 | 65 | 293 | 209 | 40 |
| Net | 90.9 | 60.2 | 51 | 248.3 | 172.5 | 44 |
| Success | 97% | 100% | (3) | 98% | 100% | (2) |

*(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.*

## FOURTH QUARTER 2014 HIGHLIGHTS

- Achieved another quarterly production record with average production of 12,548 boe/d (96% oil) representing an increase of 61% over the comparable period in 2013. This represents a 17% production per share increase from the third quarter of 2014.
- Executed a $97.1 million capital program to drill 109 (90.9 net) Viking horizontal oil wells at a 97% success rate.
- Generated operating netbacks of $54.05/boe and funds flow netbacks of $49.99/boe. Combined with record production levels, the corporate netback resulted in a 61% increase in funds flow from operations from the comparable quarter of 2013.
- Achieved an 8% reduction in operating costs to $11.45/boe from the comparable period in 2013.
- Attained top decile general and administrative costs of $1.44/boe, a 19% decrease from the comparable period in 2013.
- Maintained balance sheet strength with fourth quarter exit net debt of $152.2 million representing 0.66 times debt to the fourth quarter annualized cash flow.

## YEAR ENDED DECEMBER 31, 2014

- Increased average production to 10,755 boe/d, a 90% increase over 2013 production of 5,665 boe/d.
- Spent $278.6 million, including $267.6 million on development activities and $11 million on property and land acquisitions. Raging River drilled 293 (248.3 net) horizontal Viking wells at a 98% success rate.
- Attained record corporate funds flow from operations of $221.7 million ($1.24/share basic) an increase of 89% from 2013.
- Net earnings increased by 154% to $110.2 million ($0.62/share basic) from $43.4 million in 2013. Net earnings increased 34% on a per boe basis to $28.06/boe from $20.99/boe in 2013.
- Net asset value per fully diluted share calculated on a PVBT10 increased 45% to an estimated $9.30 per share at December 31, 2014 ($6.42 at December 31, 2013).
- Proved plus probable reserves increased 49% to 63.6 mmboe (97% oil) and proven reserves increased 59% to 49.9 mmboe (97% oil).
- Finding, development and acquisition ("FD&A") costs including the change in future development capital of $305 million are $23.59/boe on a total proved plus probable basis which results in a recycle ratio of 2.7 times.
- Total net undeveloped land holdings increased 35% to 221,900 acres all in the Dodsland area of southwest Saskatchewan.

**SUBSEQUENT TO THE YEAR ENDED DECEMBER 31, 2014**

- Raging River completed a bought deal financing for gross proceeds of $88.3 million, issuing 13.8 million common shares at a price of $6.40 per share.

- Closed the previously announced property acquisition in the Dodsland area of southwest Saskatchewan for $35.6 million before closing adjustments.

**2015 UPDATE**

All capital activities for the first quarter were completed as at February 20th with a total of 60 gross (53.3 net) wells drilled. To take advantage of anticipated reduced service costs a total of 19.4 net wells were drilled but not completed in the first quarter. No further capital activities are anticipated until the completion of these wells in late May.

The statistical consistency of Raging River's results continues to provide reliable per share growth. This consistency has been maintained to date in the first quarter of 2015. Of the 60 wells drilled, a total of 30 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 560 wells drilled by the Company from March 2012 to December 2014.

Raging River continues to focus on excellence in execution of its base business while diligently pursuing accretive acquisitions.

Additional corporate information can be found in our March corporate presentation on our website at www.rrexploration.com.

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*FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements. More particularly, this press release contains statements concerning Raging River's expectations regarding anticipated reduced service costs, plans and timing of execution of capital activities, Raging River growth strategy, the Company's ability to provide per share growth and anticipated growth plans for 2015. 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 9, 2015, 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.*

*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 2015.*

*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.*

*RECYCLE RATIO: The recycle ratio was calculated by dividing operating netback by the FD&A costs for the year. Operating netback is defined as revenues received after royalties and operating and transportation costs.*

*FINDING, DEVELOPMENT AND ACQUISITION COSTS: Finding and development costs including acquisitions and dispositions have been presented herein. 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 2014 were $23.90/boe on a proved basis and $23.45/boe on a proved plus probable basis. The Company's finding and development costs, excluding the effects of acquisitions and dispositions, for 2013 were $25.62/boe on a proved basis and $18.87/boe on a proved plus probable basis. The Company's average finding and development costs for the last three years, excluding the effects of acquisitions and dispositions, were $25.34/boe on a proved basis and $21.92/boe on a proved plus probable basis. 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 net present value of future net revenue calculated before tax and discounted at 10% ("PVBT10") of proven plus probable reserves as at December 31, 2014 from the externally prepared reserve report, an internal estimate of Raging River's undeveloped land value, 2014 year end net debt, dilutive securities proceeds for total net asset value divided by fully diluted shares outstanding.*

*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.*