May 6, 2015

RAGING RIVER EXPLORATION INC. ANNOUNCES FIRST QUARTER OPERATING AND FINANCIAL RESULTS AND EXPANDED 2015 BUDGET

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, 2015. 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,		Percent Change
	2015	2014	
Financial *(thousands of dollars except share data)*			
Petroleum and natural gas revenue	55,006	80,707	(32)
Funds from operations [1]	33,480	49,813	(33)
Per share - basic	0.18	0.28	(36)
- diluted	0.17	0.27	(37)
Net earnings	760	24,360	(97)
Per share - basic	0.00	0.14	(100)
- diluted	0.00	0.13	(100)
Development capital expenditures	48,377	72,017	(33)
Property acquisitions	35,729	-	100
Total capital expenditures	84,106	72,017	17
Net debt[1][3]	115,841	117,907	(2)
Shareholders' equity	587,903	405,258	45
Weighted average shares *(thousands)*			
Basic	190,207	175,461	8
Diluted	194,986	183,417	6
Operating *(6:1 boe conversion)*			
Average daily production			
Crude oil and NGLs *(bbls/d)*	12,870	9,427	37
Natural gas *(mcf/d)*	2,641	2,269	16
Barrels of oil equivalent [2] *(boe/d)*	13,310	9,805	36
Netbacks *($/boe)*			
Operating			
Oil and gas sales[3]	45.92	91.46	(50)
Royalties	(4.83)	(8.27)	(42)
Operating expenses	(11.36)	(12.50)	(9)
Transportation expenses	(1.35)	(2.01)	(33)
Field netback[1]	28.38	68.68	(59)
Realized gain (loss) on derivatives	1.59	(1.86)	(185)
Operating netback	29.97	66.82	(55)
General and administrative expense	(1.37)	(1.47)	(7)
Financial charges	(0.63)	(1.03)	(39)
Asset retirement expenditures	(0.02)	-	(100)
Current taxes	-	(7.88)	100
Funds flow netback[1]	27.95	56.44	(50)
Net earnings per boe	0.64	27.60	(98)
Wells drilled			
Gross	60	75	(20)
Net	53.3	65.7	(19)
Success	100%	95%	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.

FIRST QUARTER 2015 HIGHLIGHTS

- Achieved another quarterly production record with average production of 13,310 boe/d (97% oil) representing an increase of 36% over the comparable period in 2014 and a 25% production per share increase from the comparable period of 2014.
- Total capital expenditures for the quarter were $84.1 million consisting of $48.4 million of development capital to drill 60 (53.3 net) Viking horizontal oil wells at a 100% success rate. The additional capital incurred of $35.7 million was to fund the previously announced property acquisition in the Dodsland area of southwest Saskatchewan.
- Despite WTI oil prices averaging US$48.60/bbl which was less than 50% of the average prices in the comparable period in 2014, RRX was still able to generate top decile operating netbacks of $29.97/boe and funds flow netbacks of $27.95/boe in addition to positive earnings of $0.64 per boe.
- Achieved our seventh consecutive quarterly decrease in operating and transportation costs to $12.71/boe.
- Attained top decile general and administrative costs of $1.37/boe, a 7% decrease from the comparable period in 2014.
- Maintained balance sheet strength with first quarter exit net debt of $115.8 million representing 0.9 times debt to the first quarter annualized cash flow.
- 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.

CREDIT FACILITY

Raging River’s credit facilities were reviewed by the lenders subsequent to March 31, 2015, and despite the current commodity price environment, the Company was offered a material increase to its credit facility. However, the Company has decided to maintain the credit facility at the $300 million level as that provides ample flexibility to meet the Company’s current business objectives.

INCREASED 2015 BUDGET

The board of directors has approved a $20 million increase to our capital budget to $230 million to fund further waterflood and new technology initiatives. The budget of $230 million includes $174 million of drilling and completion capital, $36 million of acquisition capital and $20 million of waterflood and new technology capital.

The waterflood capital will be deployed in five distinct areas across the greater Dodsland area. Although the incremental capital is not expected to provide increased production or reserves in 2015, it is anticipated that successful response to the water injection could have material positive impacts to the reserves and production declines in the areas under waterflood. The incremental waterflood capital will be spent during the second half of 2015 with waterflood response time estimated to be 9 to 18 months depending on the project area.

The five project areas have been designed to test areas with different characteristics including horizontal injection, vertical injection, lower depletion areas as well as higher depletion areas. The knowledge gained from these projects is expected to provide meaningful value creation in its own right in addition to providing the scope and scale to justify more widespread waterflood implementation in 2016 and 2017.

Raging River continues to be a technology leader and innovator in the southwest Saskatchewan Viking play. A total of 10 infill wells at average spacing equivalent to 22 wells per section, a 37% increase from the existing conventional spacing, have been drilled and on production for approximately 150 days. The results of these infill wells have been very encouraging to date with the wells having identical 150 day average rates of 43 bbls/d of oil, to the greater than 600 wells drilled by Raging River in the play since 2012.

OUTLOOK AND OPERATIONS UPDATE

To take advantage of reduced service costs and anticipated stronger future oil prices, a total of 19.4 net wells were drilled but not completed in the first quarter. The Company was able to begin completion activities on these wells earlier than expected due to mild spring break-up conditions. To date, 12 (10.8 net) wells have been completed this quarter. The wells are in various stages of equipping with oil production expected in mid-May. Drilling operations are expected to commence in early June. Raging River is benefiting from the reduced service costs being seen throughout the industry with anticipated on-stream costs for our Viking wells now being approximately $800,000 per well versus a historical average of $900,000 per well.

Expanding our base business through accretive acquisitions has and continues to be a focus for Raging River. To date in 2015, we have successfully completed one highly accretive acquisition as previously disclosed. The Company continues to actively pursue accretive acquisitions however the acquisition market has remained more robust than anticipated resulting in a highly competitive market. Raging River continues to focus on excellence in execution of its base business while pursuing acquisition opportunities that will enhance long term per share growth for our shareholders.

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 Raging River's expectations regarding anticipated reduced service costs, plans and timing of execution of capital activities, the expectations of the areas where waterflood capital will be deployed, the expectation that the incremental capital will not provide increased production or reserves in 2015 but that a successful response to the water injection could have material positive impacts to the reserves and production declines in the areas under waterflood, the expected timing for spending the incremental waterflood capital and the expected response time, the expected characteristics of the waterflood project areas, that the expected knowledge gained from these projects is expected to provide meaningful value creation and the scope and scale to justify more widespread waterflood implementation in 2016 and 2017, expected timing for oil production from the certain newly drilled wells, expected timing for drilling operations to re-commence, expected on stream costs for newly drilled wells, the intent to expand our base business through accretive acquisitions and to continue to focus on excellence in execution of our base business while pursuing acquisitions opportunities, 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, including the waterflood projects discussed herein, 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.

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.

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.