November 5, 2015

RAGING RIVER EXPLORATION INC. ANNOUNCES THIRD QUARTER 2015 OPERATING AND FINANCIAL RESULTS AND CONFIRMS CREDIT FACILITY

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, 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 September 30, 2015	Three months ended September 30, 2014	Percent Change	Nine months ended September 30, 2015	Nine months ended September 30, 2014	Percent Change
Financial *(thousands of dollars except share data)*						
Petroleum and natural gas revenue	63,518	88,566	(28)	191,989	258,204	(26)
Funds from operations (1)	43,630	57,850	(25)	126,644	163,946	(23)
Per share - basic	0.22	0.32	(31)	0.65	0.92	(29)
- diluted	0.22	0.31	(29)	0.64	0.88	(27)
Net earnings	10,893	31,505	(65)	23,798	86,103	(72)
Per share - basic	0.05	0.17	(71)	0.12	0.48	(75)
- diluted	0.05	0.17	(71)	0.12	0.46	(74)
Development capital expenditures	45,545	76,901	(41)	127,340	176,708	(28)
Property and corporate acquisitions	4,215	4,763	(12)	39,944	4,763	739
Total capital expenditures	49,760	81,664	(39)	167,284	181,471	(8)
Net debt(3)				103,659	113,026	(8)
Shareholders' equity				616,834	470,775	31
Weighted average shares *(thousands)*						
Basic	199,576	180,081	11	195,923	178,343	10
Diluted	201,648	188,442	7	198,099	186,375	6
Shares outstanding, end of period *(thousands)*						
Basic				200,319	180,209	11
Diluted				211,265	195,755	8
Operating ***(6:1 boe conversion)***						
Average daily production						
Crude oil and NGLs *(bbls/d)*	13,009	10,278	27	12,912	9,738	33
Natural gas *(mcf/d)*	2,454	2,406	2	2,680	2,480	8
Barrels of oil equivalent (2) *(boe/d)*	13,418	10,679	26	13,359	10,152	32
Netbacks						
Operating						
Oil and gas sales(3)	51.45	90.14	(43)	52.64	93.17	(44)
Royalties	(4.52)	(8.89)	(49)	(5.07)	(8.93)	(43)
Operating expenses	(9.14)	(11.75)	(22)	(10.39)	(12.07)	(14)
Transportation expenses	(1.37)	(1.95)	(30)	(1.37)	(1.98)	(31)
Field netback	36.42	67.55	(46)	35.81	70.19	(49)
Realized gain (loss) on derivatives	0.80	0.13	515	0.92	(1.31)	(170)
Operating netback *($/boe)*	37.22	67.68	(45)	36.73	68.88	(47)
General and administrative expense	(1.18)	(1.39)	(15)	(1.28)	(1.43)	(10)
Financial charges	(0.71)	(0.91)	(22)	(0.72)	(1.04)	(31)
Asset retirement expenditures	-	-	-	(0.01)	-	100
Current taxes	-	(6.51)	(100)	-	(7.25)	(100)
Funds flow netback	35.33	58.87	(40)	34.72	59.16	(41)
Wells drilled						
Gross	67	87	(23)	163	185	(12)
Net	64.6	69.7	(7)	153.9	157.9	(3)
Success	99%	99%	-	99%	99%	-

(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 2015 HIGHLIGHTS

- Achieved another quarterly production record with average production of 13,418 boe/d (97% oil) representing an increase of 26% over the comparable period in 2014 and a 13% production per share increase from the comparable period of 2014.

- Achieved funds flow from operations of $43.6 million ($0.22/share basic) and earnings of $10.9 million.

- The Company's capital expenditures were $49.8 million including $40 million on development activities, $5.6 million on waterflood initiatives and $4.2 million on a property acquisition. A total of 65 net Viking horizontal wells were drilled at a 99% success rate. Average on stream costs during the quarter were approximately $700,000 per well representing a 22% cost reduction from the average costs seen in 2014.

- Raging River generated top decile operating netbacks of $37.22/boe and funds flow netbacks of $35.33/boe in addition to industry leading earnings of $8.81 per boe.

- Achieved our ninth consecutive quarterly decrease in operating and transportation costs to $10.51/boe, a 23% reduction from the comparable quarter of 2014 and a 13% reduction quarter over quarter.

- Continued our diligent cost control with top decile general and administrative costs of $1.18/boe, a reduction of 15% from the comparable period in 2014.

- Maintained balance sheet strength with third quarter exit net debt of $103.7 million representing 0.6 times debt to the third quarter annualized cash flow.

CREDIT FACILITY REAFIRMED

Subsequent to September 30, 2015, the Company's lenders completed the semi-annual review of Raging River's credit facilities reconfirming our $300 million credit facility. The credit facilities are comprised of a $20 million non-syndicated operating facility and a $280 million syndicated extendible revolving facility.

ACQUISITION

Raging River continues its diligent pursuit of additional lands in our core development areas. Subsequent to the end of the third quarter, Raging River has entered a letter of intent to acquire 13 (10 net) sections of undeveloped land in our core Dodsland operating area. Production associated with these lands includes 15 bbls/d of royalty production and 20 bbls/d of vertical well production in addition to 50 net unbooked Viking drilling locations.

2015 GUIDANCE

With continued strong well results, deferral of some completion spending and lower than anticipated service costs, we are reducing our capital budget to $210 million from $235 million inclusive of $40 million of acquisitions, $20 million of waterflood capital and $150 million of exploration and development expenditures. Our annual average 2015 production guidance of 13,500 boe/d remains unchanged.

Based on current strip pricing of approximately US$45.50/bbl WTI for the remainder of 2015, we expect to exit the year with an exceptionally strong balance sheet with an estimated debt to trailing cashflow of approximately 0.6 times.

OPERATIONS UPDATE

The efficiency of execution during the third quarter of 2015 was un-paralleled in our corporate history. We consistently had two drilling rigs operational that were able to drill a total of 67 gross wells at an average drilling cost of $240,000 per well. Spud to spud times between wells averaged 2.75 days despite losing 10 days due to wet weather in August.

Completion and equipping operations achieved similar efficiencies with average spud to on-stream time during the quarter of 17 days while achieving the lowest average per well costs in our corporate history of $325,000 for completion and $135,000 for equipping.

Facilities construction on our remaining 2015 waterflood projects is 90% complete with commissioning on our projects at Beadle and Plato expected in the next several weeks. The four waterflood projects completed since June have all be on injection for 30 to 90 days.

OUTLOOK

The Raging River team has continued to focus on reducing the controllable aspects of our business including capital costs, operating and general and administrative expenses, resulting in industry leading netbacks.

Operating and transportation costs have decreased steadily since the fourth quarter of 2012 from in excess of $14 per boe to the current level of $10.50 per boe. Based on internal forecasts, the current operating and transportation cost structure of $10.50 per boe is estimated to be sustainable throughout 2016.

General and administrative expenses are a continuous focus at Raging River. As a result of prudent management of internal resources, we have been able to maintain our general and administrative levels below $1.50 per boe continuously since the first quarter of 2014. This focus on costs and full utilization of our human resources has afforded us the flexibility to not implement any staff reductions during this period of low oil prices.

The improved cost structure during 2015 has resulted in considerable improvements to our sustainability. The capital required to maintain production at our estimated Q4 2015 production rate of 14,000 boe/d is approximately equivalent funds flow from operations at a WTI oil price of US$45/bbl.

Formal guidance for 2016 is anticipated to be released in mid-December however a recently adopted multi-year strategic plan provides the framework for 2016 and beyond. Key considerations for the long term strategic plan are balance sheet strength, sustainability and consistent value creation for our shareholders resulting in the following guiding principles:

- Balance sheet maintenance is paramount with a targeted debt to trailing cashflow ratio of less than 1.0 times.

- Long term value creation initiatives (primarily waterflood) will receive sufficient funding under the view that WTI prices will be at or greater than US$40/bbl.

- Targeted production per share growth of 5-10% per year pending commodity prices. At WTI US$45/bbl (Canadian Light Sweet of $54.47/bbl) 5% production growth will be targeted and at oil prices greater than or equal to WTI US$55/bbl (Canadian Light Sweet of $66.58/bbl) targeted growth will be 7-10% per year.

- If available, funds flow above those funds required for the aforementioned initiatives will be allocated to a modest dividend, acquisition initiatives in our existing core areas, and acquisition opportunities in potential new core areas.

Using these founding principles and a 2016 WTI oil price range of US$45 to US$55/bbl, Raging River anticipates capital expenditures in 2016 of approximately $180 to $200 million of which $16 to $20 million would be allocated to waterflood initiatives to achieve average production of 14,000 to 14,500 boe/d while keeping the balance sheet at less than 1.0 times debt to trailing cashflow.

MANAGEMENT UPDATE

Raging River announces that Mr. Bruce Robertson, Executive Vice President of Raging River Exploration, will be retiring effective January 1, 2016. Mr. Robertson will continue in a more limited capacity providing advisory and consulting services to the Company. Bruce has been instrumental in the success of Raging River as it has grown into a 14,000 boe/d intermediate from its roots as a 1,000 bbl/d junior three years ago.

Mr. Bruce Beynon, current Vice President of Exploration, has been appointed to Executive Vice President and will assume an expanded role in providing strategic direction of the organization.

Mr. Jesse Barlow, currently Chief Engineer, has been appointed to Vice President Engineering. Jesse has in excess of 20 years of experience and has spent the last 7 years in his current role with Raging River and its predecessor companies of Wild Stream Exploration and Wild River Resources.

Mr. Terry Danku, current Vice President of Engineering, will be assuming the role of Vice President of Business Development with responsibilities of marketing, reserves and A&D opportunities.

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 Raging River's expectations regarding anticipated reduced service costs, plans and timing of execution of capital activities, expectations of the debt to trailing cash flow ratio, the Company's expected 2015 capital budget, the Company's expected annual and fourth quarter 2015 average production, the expectation that the production level of 14,000 to 14,500 boe/d could be maintained while keeping the debt level at less than 1.0 times debt to trailing cash flow with US$45-$55/bbl WTI, the expected percentage of our 2015 cash flow required to be spent to maintain our production, the success of implementing waterflood initiatives, expectations of the areas where waterflood capital will be deployed, the expectation that our drilling inventory can continue to provide per share value growth for our shareholders under even the most pessimistic of commodity price scenarios, the completion of the acquisition of 13 (10) net sections of undeveloped land in the Whiteside area and timing thereof, the number of future drilling locations resulting from such acquisition, maintaining current operating and transportation costs through 2016, the expectation of exiting 2015 with an exceptionally strong balance sheet with an estimated debt to trailing cashflow of approximately 0.6 times, the cost to maintain production in the fourth quarter of 2015 and the ability to rely on the funds flow from operations, maintaining a debt to trailing cash flow ratio of less than 1.0 times, targeted per share growth per year of 5-10%, the implementation of a modest dividend, implementing acquisition initiatives, the timing for the release of the 2016 capital expenditure budget, the anticipated capital expenditures in 2016 of $180 to $200 million, annual average production in 2016 of 14,000 to 14,500 boe/d, and allocating $16 to $20 million of the 2016 capital expenditure budget to waterflood initiatives in 2016.. 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 implementation of a multi-year strategic plan, the downspacing initiatives 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, prevailing equipment and services costs 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.*

Any financial outlook or future oriented financial information as defined by applicable securities legislation in this press release is provided for the purpose of providing information about management's strategy and reasonable expectations as to the anticipated results of its proposed business activities for the years of 2015 through 2017 and 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.

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.

DRILLING LOCATIONS: This press release discloses unbooked drilling locations associated with an anticipated acquisition. Unbooked locations are internal estimates based on the prospective acreage associated with the acquisition 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. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.