December 10, 2015

RAGING RIVER EXPLORATION INC. ANNOUNCES $126 MILLION CORPORATE VIKING ACQUISITION AND 2016 CAPITAL BUDGET OF $190 MILLION

CALGARY, ALBERTA (December 10, 2015) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) announces that it has entered into a definitive agreement to acquire Anegada Energy Corp. ("Anegada"), a privately held corporation with 2,750 boe/d of high quality Viking light oil assets that are complementary to Raging River's existing Viking assets in southwestern Saskatchewan and southeastern Alberta ("the "Acquisition").

Raging River also announces that the Company's board of directors (the "Board") has approved a 2016 capital budget of $190 million. The combination of the Acquisition and budgeted capital expenditures is expected to result in year over year production per share growth of 19% in 2016. This growth is expected to be accomplished while continuing to align capital expenditures with forecast cashflow and maintaining the balance sheet at 0.9 times debt to trailing cashflow at a US$42.50/bbl WTI oil forecast.

CORPORATE ACQUISITION

The Acquisition includes 2,750 boe/d (58% light oil) of expected average 2016 production and 50 net sections of highly prospective land targeting Viking oil in areas complementary to Raging River's existing Viking production. The drilling inventory associated with the Acquisition includes over 280 net drilling locations of which approximately 68% are currently unbooked.

Based on Raging River's closing share price on December 9, 2015 of $8.15 per share the total consideration for the Acquisition is approximately $126 million. The consideration for the Acquisition is comprised of the issuance of approximately 11.7 million common shares of Raging River ("**Common Shares**") and the assumption of approximately $30 million of net debt. The shareholders of Anegada receiving the Common Shares pursuant to the Acquisition are a small group of primarily sophisticated investors.

The Acquisition is being completed by way of an exempt takeover bid and closing is expected to occur prior to December 31, 2015. Completion of the Acquisition is subject to certain closing conditions, including receipt of the approval of the Toronto Stock Exchange and certain other third party approvals.

Acquisition summary:

Consideration:	$126 million
Production[(1)]:	1,600 bbls/d Viking light oil
	6,900 mcf/d Viking gas
	2,750 boe/d
Proved plus Probable reserves[(2)]:	10.0 MMboe (58% Viking light oil)
Land prospective for Viking oil:	32,000 net acres
Total land:	69,000 net acres
Total risked drilling locations:	280 net horizontal wells (68% unbooked)
Operating netback [(3)]:	$21.50/boe

1. *Based on Raging River's forecasted average volumes for 2016. Gross production before the deduction of royalties and without including any royalty interest.*

2. *Gross Company Reserves. Reserves are prepared by Sproule Associates Limited ("Sproule") effective December 31, 2015 using the Sproule October 31, 2015 forecast prices and costs in accordance with National Instrument 51-101 – Standards of Disclosure of Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook. Gross Company Reserves means the company's working interest reserves before the calculation of royalties, and before the consideration of the company's royalty interests.*
3. *Based on Raging River's forecast WTI of US$42.50/bbl, FX of 0.74 CAD/US and $2.35 /mcf for natural gas*

Acquisition metrics:

Production[(1)]:	$45,645 per producing boe
Proved plus Probable Reserves[(2)]:	$12.55 per boe
Cash Flow Multiple @ US $40/bbl WTI:	5.8 times

1. *Based on forecasted average volumes for 2016. Gross production before the deduction of royalties and without including any royalty interest.*
2. *Reserves as disclosed above.*

FirstEnergy Capital Corp. acted as Raging River's sole financial advisor in regards to the Acquisition.

Despite what has been a trying year for the entire energy sector, Raging River has achieved an exceptional year. By continuing our disciplined approach on balance sheet management and operational excellence the Company achieved a year over year production per share growth of greater than 14% while only spending approximately 100% of cash flow on drilling, completion and waterflood activities.

2016 Budget

The Company is planning for the supply and demand imbalance that exists in oil and natural gas to persist throughout 2016. As such, we are taking a cautious approach with our commodity price forecast and utilizing US$40/bbl WTI for the first half of 2016 and US$45/bbl WTI for the second half of 2016. AECO natural gas prices are assumed to be $2.35/mcf for all of 2016.

During the first half of 2016, capital expenditures are anticipated to be approximately $75 million equating to budgeted cashflow at US$40/bbl WTI. Total 2016 funds flow from operations are forecast to be $172 million.

The Board has approved a 2016 capital program of $190 million that is expected to consist of 220 net wells and generate 2016 average daily production of 17,000 boe/d (91% oil), a 25% (19% per share) increase over 2015 production. Raging River expects to maintain its strong balance sheet with exit 2016 net debt estimated at $160 million (equating to a trailing net debt to funds flow ratio of approximately 0.9:1).

2016 Guidance

Average daily production	
Crude oil and NGL's (bbls/d)	15,400
Natural gas (mcf/d)	9,500
Barrels of oil equivalent (boe/d)	17,000
Pricing	
Crude oil - WTI ($US/bbl)	42.50
Exchange rate ($Cdn/$US)	1.35
Natural gas - AECO ($/mcf)	2.35
Cdn Light Sweet ($Cdn/bbl)	52.79

Financial	
Operating cashflow ($000)	186,400
G&A ($000)	8,100
Financial charges ($000)	6,000
Cash taxes ($000)	-
Funds flow from operations ($000)	172,300
Per share – basic	0.81
2016 exit net debt ($000)	160,000
2016 exit net debt to funds flow from operations	0.8:1

Netbacks ($/boe)	
Oil and gas sales	45.24
Royalties	4.48
Operating expense	9.50
Transportation expense	1.35
Operating netback	29.91
G&A	1.30
Financial charges	1.00
Cash taxes	-
Funds flow netback	27.61
Capital expenditures	
Drilling, completion & equipping ($000)	168,000
Land, seismic and maintenance ($000)	6,000
Waterflood ($000)	16,000
Total ($000)	190,000

OUTLOOK

Raging River has continued to focus on expanding our Viking footprint. The Acquisition establishes a core Viking area in Alberta comprised of over 70 net oil prone sections of land in addition to 375 drilling locations (approximately 82% unbooked), which includes Raging River's existing lands and drilling locations in the Viking area in Alberta. When combined with our already dominant position in the southwestern Saskatchewan Viking fairway, the Acquisition solidifies Raging River as the largest land holder and Viking light oil producer in Western Canada.

The business approach taken by the Company since our inception four years ago has been to prudently manage our balance sheet and maintain significant per share growth while establishing an extensive drilling inventory. Pro forma the Acquisition, our drilling inventory of approximately 3,800 locations (approximately 76% unbooked) is expected to provide stable per share growth for in excess of 10 years.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

RAGING RIVER EXPLORATION INC.
Mr. Neil Roszell, P. Eng.
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 expected terms of the Acquisition, expected closing date of the Acquisition, expected 2016 average production related to the Acquisition, expected number of future drilling locations related to the Acquisition, the anticipated capital budget for 2016 and details of the expenditures and expected timing of such expenditures related to such budget, expected year over year production per share growth, expectation that production growth will be accomplished while spending a near cashflow budget and maintaining the balance sheet at 0.9 times debt to trailing cashflow, expected net debt to be assumed pursuant to the Acquisition, average production guidance for 2016, anticipated 2016 exit net debt, expectations of maintaining a strong balance sheet in 2016, expected net debt to funds flow ratio, expectations of changes in commodity prices, guidance relating to 2016 including expectations as to production, cashflow, general and administrative expenses, financial charges, cash taxes, operating expenses, transportation expenses, funds flow from operations, netbacks, net debt and debt to funds from operations, and details of our drilling inventory including the ability of such drilling inventory to provide over 10 years of stable per share growth. 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 the success of optimization and efficiency improvement projects, the availability of capital, the ability to complete the Acquisition on the terms and on the timing as contemplated by management, the assumption that all necessary conditions will be met for the Acquisition including that all third party, regulatory and shareholder approvals will be received, 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 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, capital expenditures, acquisitions or other corporate transactions; 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 2016 capital program and its 2016 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. To the extent any guidance or forward looking statements herein constitute a financial outlook, they are included herein to provide readers with an understanding of management's plans and assumptions for budgeting purposes and readers are cautioned that the information may not be appropriate for other purposes. 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.

NON-IFRS MEASURES: This document contains the terms "funds flow from operations", "net debt", "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 generated by 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 "operating netback" and "funds flow netback" are useful supplemental measures of firstly, the amount of revenues received after royalties and operating and transportation costs and secondly, the amount of revenues received after the royalties, operating, transportation costs, general and administrative costs, financial charges and asset retirement obligations. Additional information relating to these non-IFRS measures, including the reconciliation between funds from operations and cash flow from operating activities, can be found in the Company's most recent management's discussion and analysis MD&A, which may be accessed through the SEDAR website (www.sedar.com).

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 presentation discloses drilling locations in two categories: (i) booked locations; and (ii) unbooked locations. Booked locations are proved locations and probable locations derived from the Company's most recent independent reserves evaluation as prepared by Sproule as of December 31, 2014 (or in respect of the drilling locations associated with the Acquisition the independent reserves evaluation as prepared by Sproule as of December 31, 2015 in respect of the assets associated with the Acquisition) and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on prospective acreage 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. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.