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RAGING RIVER EXPLORATION INC. ANNOUNCES CLOSING OF $126 MILLION CORPORATE VIKING ACQUISITION

CALGARY, ALBERTA (December 17, 2015) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) is pleased to announce that the Company has closed its acquisition of Anegada Energy Corp. ('**Anegada**") as previously announced in the Raging River press release of December 10, 2015 (the "**Acquisition**"). The aggregate consideration for the Acquisition is comprised of the issuance of approximately 11.7 million common shares of Raging River and the assumption of approximately $30 million of net debt.

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.

Additional corporate information can be found in our website at www.rrexploration.com or on www.sedar.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 the anticipated terms and timing for the performance characteristics of the assets to be acquired pursuant to the Acquisition; the light oil weighting of the assets and the expected 2016 average production related to the Acquisition. 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. 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, that Raging River will not achieve the anticipated benefits of the Acquisition, 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; 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. 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.

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.