

February 17, 2016

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RAGING RIVER EXPLORATION INC. ANNOUNCES INCREASE TO BOUGHT DEAL EQUITY FINANCING TO \$95.2 MILLION

CALGARY, ALBERTA (February 17, 2016) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) is pleased to announce that in connection with its previously announced bought-deal financing, Raging River and the syndicate of underwriters led by FirstEnergy Capital Corp. have agreed to increase the size of the financing. Raging River will now issue 11,000,000 common shares ("**Common Shares**") at a price of \$8.65 per Common Share for gross proceeds of \$95,150,000 (the "**Offering**"). The underwriters will have an option to purchase up to an additional 1,500,000 Common Shares at a price of \$8.65 per Common Share to cover over-allotments, exercisable in whole or in part at any time until 30 days after the closing date. The maximum gross proceeds that could be raised under the Offering is approximately \$108.1 million should the over-allotment option be exercised in full.

The net proceeds from the Offering will be initially used to temporarily reduce indebtedness, partially fund the Company's 2016 capital expenditure program and for general corporate purposes.

The Offering will be completed by way of short form prospectus in certain provinces of Canada, except Quebec and on a private placement basis in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended. The Offering is subject to normal regulatory approvals and is expected to close on or about March 9, 2016.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 the anticipated terms and timing for closing the Offering, and the use of proceeds for the Offering. 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 that the Offering will close on the terms and at the time expected and all regulatory approvals and other conditions will be received or satisfied for closing the Offering. 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 the conditions for the Offering will not be satisfied or close on the terms and expected. In addition, the intended use of the net

proceeds of the Offering by Raging River might change if the board of directors of Raging River determines that it would be in the best interests of the Company to deploy the proceeds for some other purpose. Refer to Raging River's most recent annual information on SEDAR at www.sedar.com and the risks 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.