February 17, 2016

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RAGING RIVER EXPLORATION INC. ANNOUNCES $86.5 MILLION BOUGHT DEAL FINANCING AND OPERATIONS UPDATE

CALGARY, ALBERTA (February 17, 2016) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) is pleased to announce that it has entered into a bought deal financing agreement with a syndicate of underwriters led by FirstEnergy Capital Corp. Raging River will issue 10,000,000 common shares ("**Common Shares**") at a price of $8.65 per Common Share for gross proceeds of $86.5 million (the "**Offering**"). The underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Offering 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 $99.5 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 (excluding 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.

OPERATIONS UPDATE

As outlined in the Company's press release dated February 3, 2016, Raging River is re-affirming its full year capital program of $150-$160 million, which consists of 180-185 net wells and is expected to generate 2016 average daily production of 16,500 boe/d and 2016 exit production of 17,000 boe/d. Based upon field estimates, Raging River's production has averaged 16,600 boe/d to date in Q1 2016, which is anticipated to be equivalent to the average for the first quarter of 2016.

Raging River is in the midst of an active first quarter. The Company has finished drilling 51 horizontal Viking wells including eight wells in Alberta which were drilled on acreage acquired pursuant to the recently closed acquisition of Anegada Energy Corp. Remaining capital activities for the quarter include the drilling of approximately four net wells, as well as the completion of 12-15 net wells. We anticipate that all capital activities will be completed by the end of February. On-stream capital costs have continued to trend lower. When budgeting late in 2015, we anticipated an on-stream well cost of $725,000 per well while our year to date actual costs have been approximately $680,000, or 6% below budget.

Raging River expects to maintain its strong balance sheet. Including the net proceeds from the Offering, Raging River expects to exit 2016 with net debt of approximately $88 million ($76 million assuming exercise of the over-allotment option in full), which equates to a trailing net debt to funds flow ratio of approximately 0.7:1 (0.6:1 assuming exercise of the over-allotment option in full).

The business approach taken by the Company since our inception four years ago has been to prudently manage our balance sheet while maintaining meaningful per share growth in addition to developing an enviable drilling inventory. Our established drilling inventory of approximately 3,800 locations has set the Company up to endure in these times of continued depressed commodity prices.

The increased financial flexibility achieved with the Offering will continue to allow us to be opportunistic on incremental acquisitions and drilling opportunities throughout the upcoming year. Year to date, we have already added 17 net sections of land through a series of swaps and crown and freehold land purchases. On a risked basis, the acquired lands have already replaced 100% of the 180-185 drilling locations that we anticipate drilling in 2016.

The acquisition market for both large and small deals continues to be active and Raging River will continue to pursue those deals that provide long term per share value accretion for our shareholders.

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

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.

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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 closing the Offering, the use of proceeds of the Offering, details of Raging River's 2016 planned capital program including Raging River's drilling and completion plans and the expected timing and locations thereof, the timing of breakup in the Kindersley area of Saskatchewan, average production guidance for 2016, anticipated exit production for 2016, exit 2016 net debt, exit 2016 trailing net debt to funds flow ratio, expectation of drilling locations, the anticipated production in the first quarter of 2016, the expectation that the Company's drilling inventory has set the Company to endure in an environment of depressed commodity prices, the expectation that the Company will be able to add growth per share, the expectation that increased financial flexibility achieved with the Offering will continue to allow us to be opportunistic on incremental acquisition and drilling opportunities throughout the upcoming year and the expectation that the business will continue to pursue value added property, land and corporate acquisitions in addition to building on our base business through the drill bit. 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 including but not limited to expectations and assumptions that the Offering will close on the terms and at the time expected, all regulatory approvals and other conditions will be received or satisfied for closing the Offering, the success of optimization and efficiency improvement projects, the availability of capital, the ability to complete corporate transactions as contemplated by management, 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 the costs of obtaining such 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, that the conditions for the Offering will not be satisfied, that the Offering will not close when expected, 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; 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. 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. 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.

DRILLING LOCATIONS: This press release discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations, which are sometimes collectively referred to as "booked locations", are derived from the Company's most recent independent reserves evaluation as prepared by Sproule as of December 31, 2015 and account for drilling locations that have associated proved or probable reserves, as applicable. Unbooked locations are internal estimates based on the Company's 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. Of the 3,800 drilling locations identified herein, 892 are proved locations, 87 are probable locations and 2,821+ are unbooked locations. Unbooked locations have specifically been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, and engineering, production and reserves data on prospective acreage and geologic formations. 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 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.

NON-IFRS MEASURES: This press release contains the terms "net debt" and " trailing net debt to funds flow ratio " that 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 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 "trailing net debt to funds flow ratio" is useful to investors and securities analysts in analyzing leverage and liquidity. Additional information relating to these non-IFRS measures, including the reconciliation between funds flow from operations and cash flow from operating activities, can be found in the Company's most recent management's discussion and analysis, which may be accessed through the SEDAR website (www.sedar.com).