March 7, 2016

RAGING RIVER EXPLORATION INC. ANNOUNCES FOURTH QUARTER & YEAR END 2015 OPERATING AND FINANCIAL RESULTS AND OPERATIONS UPDATE

CALGARY, ALBERTA – Raging River Exploration Inc. **(the "Company" or "Raging River") (TSX:RRX)** announces its operating and financial results for the three months and year ended December 31, 2015. Selected financial and operational information is outlined below and should be read in conjunction with the audited 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. In addition, readers are also directed to the Company's Annual Information Form for the year ended December 31, 2015, which will be filed on SEDAR at www.sedar.com prior to March 30, 2016.

Financial and Operating Highlights

	Three months ended December 31,		Percent Change	Year ended December 31,		Percent Change
	2015	2014		2015	2014	
Financial *(thousands of dollars except share data)*						
Petroleum and natural gas revenue	62,943	78,634	(20)	254,932	336,838	(24)
Funds from operations [(1)]	40,708	57,704	(29)	167,351	221,650	(24)
Per share - basic	0.20	0.32	(38)	0.85	1.24	(31)
- diluted	0.20	0.31	(35)	0.84	1.19	(29)
Net earnings	5,120	24,067	(79)	28,919	110,170	(74)
Per share - basic	0.03	0.14	(79)	0.15	0.62	(76)
- diluted	0.03	0.13	(77)	0.15	0.59	(75)
Development capital expenditures	43,494	97,123	(55)	171,047	273,893	(38)
Property acquisitions	-	-	-	39,731	4,701	745
Corporate acquisitions	32,790	-	100	32,790	-	100
Total capital expenditures	76,284	97,123	(21)	243,568	278,594	(13)
Net debt [(1)(3)]				139,943	152,250	(8)
Shareholders' equity				719,213	496,984	45
Weighted average shares *(thousands)*						
Basic	202,977	180,256	13	197,701	178,826	11
Diluted	203,897	187,394	9	198,601	186,602	6
Shares outstanding, end of period *(thousands)*						
Basic				213,421	180,332	18
Diluted				223,051	196,064	14
Operating *(6:1 boe conversion)*						
Average daily production						
Crude oil and NGLs *(bbls/d)*	14,194	12,059	18	13,235	10,323	28
Natural gas *(mcf/d)*	3,461	2,931	18	2,877	2,594	11
Barrels of oil equivalent [(2)] *(boe/d)*	14,771	12,548	18	13,715	10,755	28
Netbacks						
Operating						
Oil and gas sales[(3)]	46.32	68.12	(32)	50.93	85.80	(41)
Royalties	(4.72)	(5.33)	(11)	(4.97)	(7.87)	(37)
Operating expenses	(8.92)	(11.45)	(22)	(9.99)	(11.89)	(16)
Transportation expenses	(1.36)	(1.30)	5	(1.37)	(1.78)	(23)
Field netback [(1)]	31.32	50.04	(37)	34.60	64.26	46
Realized gain on derivatives	0.89	4.01	(78)	0.91	0.25	264
Operating netback [(1)] *($/boe)*	32.21	54.05	(40)	35.51	64.51	(45)
General and administrative expense	(1.35)	(1.44)	(6)	(1.30)	(1.43)	(9)
Financial charges	(0.84)	(0.71)	18	(0.76)	(0.94)	(19)
Asset retirement expenditures	(0.06)	(0.09)	(33)	(0.02)	(0.03)	(33)
Current taxes	-	(1.82)	100	-	(5.65)	100
Funds flow netback[(1)]	29.96	49.99	(40)	33.43	56.46	(41)
Net earnings per boe	3.77	20.86	(82)	5.78	28.06	(79)
Wells drilled						
Gross	69	109	(37)	232	293	(21)
Net	62.0	90.9	(29)	215.9	248.3	(13)
Success	98%	97%	1	99%	98%	1

(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.

FOURTH QUARTER 2015 HIGHLIGHTS

- Achieved another quarterly production record with average production of 14,771 boe/d (91% oil) representing an increase of 18% over the comparable period in 2014. This represents a 5% production per share increase from the fourth quarter of 2014.
- Achieved funds flow from operations of $40.7 million ($0.20/share basic)
- Achieved our 16th consecutive quarter of earnings despite a year over year drop of 48% in the benchmark WTI price. Fourth quarter earnings were $5.1 million.
- The Company's exploration and development expenditures for the quarter were $43.5 million. A total of 63.0 net Viking wells were drilled at a 98% success rate. Average on stream costs during the quarter were approximately $680,000 per well representing a 25% cost reduction from the average costs seen in 2014 and a 3% quarter over quarter decrease in on stream costs.
- Raging River generated top decile operating netbacks of $32.21/boe and funds flow netbacks of $29.96/boe in addition to earnings of $3.77 per boe.
- Achieved our 10th consecutive quarterly decrease in operating and transportation costs to $10.28/boe, a 19.4% reduction from the comparable quarter of 2014 and a 2.2% reduction quarter over quarter.
- Closed the $125.8 million previously announced corporate acquisition of Anegada Energy Corp. ("Anegada"). The acquisition includes 2,750 boe/d (58% light oil) of estimated 2016 average production and 50 net sections of highly prospective land targeting Viking oil in areas complementary to Raging River's existing Viking assets.
- Maintained balance sheet strength with fourth quarter exit net debt of $139.9 million representing 0.86 times debt to the fourth quarter annualized cash flow.

YEAR ENDED DECEMBER 31, 2015

- Increased average production to 13,715 boe/d, a 28% increase (15% per share) over 2014 production of 10,755 boe/d.
- The Company invested a total of $339.2 million consisting of $171 million of development capital and $168.2 million of acquisition capital into the expansion and development of the Viking play.
- Executed a $171 million exploration and development program drilling a total of 233 (216.9 net) Viking wells with a 99% success rate.
- Achieved a 16.9% reduction in operating and transportation costs to $11.36/boe from the year ended December 31, 2014.
- Attained top decile general and administrative costs of $1.30/boe, a 9% decrease from the comparable period in 2014.
- Proved plus probable reserves increased 20% to 76.4 mmboe (90% oil) and proven reserves increased 15% to 57.4 mmboe (92% oil).

- Finding, development and acquisition ("FD&A") costs including the change in future development capital were $16.59/boe on a total proved plus probable basis resulting in a recycle ratio of 2.14 times.

- Total net undeveloped land holdings increased 26% to 279,628 acres in our core Viking prospect areas in southwest Saskatchewan and southeast Alberta.

SUBSEQUENT TO THE YEAR ENDED DECEMBER 31, 2015

- On February 17, 2016, Raging River entered a bought deal financing to issue 11,000,000 common shares at a price of $8.65 per common share for gross proceeds of $95.2 million. The underwriters have provided notice of their intention to exercise in full the over-allotment option granted to them to purchase an additional 1,500,000 common shares at a price of $8.65 per common share at closing.

OPERATIONS UPDATE

All capital activities for the first quarter were completed as at February 29th. A total of 57.5 net Viking wells were drilled including 49.5 net wells in Saskatchewan and 8 net wells on the recently acquired lands in Alberta. A total of 50.4 net wells will be brought on production in the first quarter with 25 drilled but uncompleted wells carried into the second quarter activities.

Favorable conditions through the winter drilling season, when combined with historically low service costs, have resulted in on-stream well costs of approximately $670,000.

Raging River has also tested drilling longer well laterals during the quarter. A total of five 1,300 meter laterals were successfully drilled in Alberta during the quarter. The costs associated with the drilling and completion of these wells were approximately $250,000 higher than our 600 meter lateral wells. The initial results from the longer wells have encouraged the Company to pursue the application of similar technology in various other areas throughout the Viking resource play.

During the first quarter, Raging River implemented additional waterflood facilities at Gleneath and completed construction and startup of our phase one waterfloods in the Plato and Beadle areas. Although results are very premature, early injection rates are as expected with no pre-mature water breakthrough.

2016 OUTLOOK

The February 17, 2016 announced bought deal financing is expected to provide the Company with a great deal of flexibility. Executing the defined budget as disclosed in our February 3, 2016 press release, assuming a WTI price of US$32.50/bbl WTI for the first half of 2016 and US$35.00/bbl WTI for the second half of 2016 and assuming full take up of the overallotment option on the equity issue would see Raging River exit 2016 with a trailing debt to cashflow of approximately 0.6 times.

Additional corporate information can be found in our March corporate presentation, which will be available on our website at www.rrexploration.com on March 9, 2016.

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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 plans and timing of execution of capital activities, expected 2016 average production associated with the Anegada acquisition, intention to employ certain technologies in other areas of the Viking resource play and the Company's expected 2016 trailing debt to cashflow. 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, 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 commodity prices and certain other assumptions identified herein. 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, which is available on Sedar at www.sedar.com, and the risk factors 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.

FUTURE ORIENTED FINANCIAL INFORMATION: Any financial outlook or future oriented financial information in this press release, as defined by applicable securities legislation, has been approved by management of Raging River. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's reasonable expectations as to the anticipated results of its proposed business activities for the year of 2016 and may not be appropriate for other purposes.

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, asset retirement obligations and current taxes. 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.

OIL AND GAS METRICS: 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.

This MD&A contains a number of additional oil and gas metrics, including finding, development and acquisition costs and recycle ratio, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods. Finding, development and acquisition costs are used as a measure of capital efficiency. The calculation includes all capital costs (exploration, development and acquisition capital) for that period plus the change in future development capital for that period. This total capital including the change in the future development capital is then divided by the change in reserves for that period incorporating all revisions and production for that same period. The recycle ratio was calculated by dividing operating netback per boe by the finding, development and acquisition costs for the year.