

March 9, 2016

NOT FOR DISTRIBUTION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

RAGING RIVER EXPLORATION INC. ANNOUNCES THE CLOSING OF \$108.1 MILLION BOUGHT DEAL FINANCING AND UPDATED 2016 OUTLOOK

CALGARY, ALBERTA (March 9, 2016) Raging River Exploration Inc. (the “Company” or “Raging River”) (TSX:RRX) announces that it has closed its previously announced bought deal financing. A total of 12,500,000 Raging River common shares have been issued at a price \$8.65 per share for gross proceeds of \$108,125,000, which included the exercise in full of the over-allotment option granted to the underwriters.

The syndicate of underwriters was led by FirstEnergy Capital Corp. and included Peters & Co. Limited, National Bank Financial Inc., Cormark Securities Inc., Desjardins Securities Inc., Dundee Securities Ltd., TD Securities Inc., CIBC World Markets Inc., GMP Securities L.P., RBC Capital Markets, and Scotia Capital Inc.

The net proceeds from the financing will initially be used to repay a portion of outstanding indebtedness under the Company's credit facilities, which will be redrawn to fund the Corporation's 2016 capital expenditure program and for general corporate purposes.

OUTLOOK

The financing has provided the Company with a great deal of optionality. Execution of the current \$150-\$160 million budget and realizing current strip pricing would see Raging River exit 2016 with an estimated trailing debt to cashflow of approximately 0.4 times.

The multi-year strategic plan adopted late last year continues to provide the guiding framework for continued shareholder value creation. With the Company's net debt now considerably below our targeted debt to trailing cashflow of 1.0 times, we can continue to be very selective and opportunistic on acquisitions. Patience is required in the current acquisition market. We anticipate that the expectations of buyers and sellers will continue to align once commodity prices stabilize. We intend to only pursue potential acquisitions that are expected to complement our multi-year strategic plan and provide long term increased shareholder returns. We continue to actively evaluate a number of acquisition opportunities.

The precipitous drop in oil prices has compelled us to be innovative. Our innovation began to show through in 2015 with an approximate 25% reduction in on-stream capital costs and a 17% decrease in operating costs from average costs in 2014. Raging River remains committed to pushing the boundaries on costs and technologies to enhance our shareholder returns. We are currently evaluating and testing longer lateral wells, changes in fracture spacing, the amount of proppant placed, as well as multiple aspects of water flooding to maximize the value created per dollar invested.

Raging River's base business remains solid. At a long term sustained oil price of US\$35/bbl WTI, the existing drilling inventory is expected to provide sustainable growth for many years. Raging River remains committed and has a plan to continue to deliver superior returns to our shareholders through all commodity price cycles.

Additional corporate information can be found in our March corporate presentation available on our website at www.rrexploration.com.

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 use of funds from the financing and Raging River's intent to continue to pursue value added property, land and corporate acquisitions in addition to building on our base business through the drill bit, the acquisition strategy and focus of the Company, expectation that our multi-year strategic plan can provide shareholder value creation and sustainable growth for many years, expected trailing debt to cash flow, expectations of buyers and sellers, expectations of sustainable growth in the existing drilling inventory, our intent to continue to advance our initiatives of capital and operating cost control and new technologies. 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 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, the ability of the Company to effectively manage price differentials, 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; the failure to close any planned or anticipated acquisitions on the terms and timing expected; 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 the Company's Annual Information Form dated March 9, 2015 and short form prospectus dated March 2, 2016 on SEDAR at www.sedar.com and risks contained therein.

Any financial outlook or future oriented financial information in this press release, as defined by applicable securities legislation, has been 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. 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.