May 31, 2016

RAGING RIVER EXPLORATION INC. ANNOUNCES CORPORATE ACQUISITION OF ROCK ENERGY INC.

CALGARY, ALBERTA (May 31, 2016) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) and Rock Energy Inc. ("**Rock**") (TSX: RE) are pleased to announce that they have entered into an agreement (the "**Arrangement Agreement**") providing for the acquisition by Raging River of all the issued and outstanding Rock common shares (the "**Rock Shares**") pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Acquisition**").

THE ARRANGEMENT

Under the terms of the Arrangement Agreement, Rock shareholders will receive, for each Rock Share held, 0.082 Raging River common shares. Based on Raging River's five day weighted average trading price of $10.93 per share, the total consideration for the Acquisition is approximately $109 million. The consideration for the Acquisition is comprised of the issuance of 3.896 million common shares of Raging River and the assumption of approximately $67 million of net debt inclusive of bank debt, working capital deficiency and Rock's expected transaction costs including severance obligations.

The Acquisition includes 2,550 boe/d (95% oil) of production and approximately 25 net sections of highly prospective land targeting Viking light oil in the Kerrobert area of southwest Saskatchewan complementary to Raging River's existing Viking assets. The Viking light oil drilling inventory associated with the Acquisition includes over 200 net Viking horizontal drilling locations identified by Raging River.

In addition to the Viking assets, Raging River is also acquiring interests in low decline, heavy oil assets, which include a recently initiated polymer flood at Mantario (Laporte) and legacy water floods at Onward, both in southwest Saskatchewan.

Acquisition summary:

Consideration:	$109 million
Production[(1)]:	2,550 boe/d
	450 bbls/d Viking light oil
	1,950 bbls/d heavy oil
	800 mcf/d natural gas
Proved developed producing reserves[(2)]:	6.5 MMboe (97.6% oil)
Light oil	0.8 MMbbl
Heavy oil	5.6 MMbbl
Gas	0.9 Bcf
Total undeveloped land:	97,000 net acres
Land prospective for Viking oil:	16,000 net acres
Total risked Viking drilling locations[(3)]:	200 net horizontal wells
Current operating netback[(4)]:	$17.75/boe
Tax pools [(5)]	$ 208 million

1. *Based on forecasted average volumes for May 2016. Gross production before the deduction of royalties and without including any royalty interest.*

2. *Gross Company Reserves. Reserves are prepared by GLJ Petroleum Consultants Ltd. ("**GLJ**") in a report ("**GLJ Report**") effective December 31, 2015 using the GLJ January 1, 2016 forecast prices and costs in accordance with National Instrument 51-101 – Standards of Disclosure of Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook. Gross Company Reserves means the company's working interest reserves before the calculation of royalties, and before the consideration of the company's royalty interests.*
3. *All of the 200 Viking drilling locations identified by Raging River are considered unbooked.*
4. *Based on Raging River's forecast WTI of US$50.00/bbl, an exchange rate of 0.77 CAD/US and $2.00 /mcf for natural gas.*
5. *Based on Rock's December 31, 2015 Financial Statements.*

Acquisition metrics:

Production(1):	$42,750 per producing boe
Proved developed producing reserves(2):	$16.80 per boe
Cash flow multiple @ US $50/bbl WTI(3):	6.6 times

1. *Based on estimated May 2016 production. Gross production before the deduction of royalties and without including any royalty interest.*
2. *Proved Developed Producing Reserves as disclosed above.*
3. *Calculated as $109 million/ (2,550 boe/d x $17.75/boe x 365 days)*

Under the terms of the Arrangement Agreement, Rock has also agreed that it will not solicit or initiate any inquiries or discussions regarding any alternative business combination or acquisition proposal, and includes a mutual termination fee payable in certain circumstances, including if Rock enters into an agreement with respect to a superior proposal or if the board of directors of Rock withdraws or modifies its recommendation with respect to the proposed Acquisition. Payment in favour of Rock would occur for certain breaches of representations, warranties or covenants by Raging River.

The Acquisition is expected to close on or prior to July 22, 2016. Completion of the Acquisition is subject to certain closing conditions, including approval of Rock's shareholders, receipt of the approval of the Toronto Stock Exchange, approval of the Court of Queen's Bench of Alberta and certain other third party and regulatory approvals.

Further to the press release issued by Rock and FrontFour Capital Group LLC ("FrontFour") on March 11, 2016 in respect of the special meeting of shareholders of Rock that was requisitioned by a fund managed by FrontFour, the special meeting will not be held on June 15, 2016 as previously announced, and the parties have agreed that Rock will postpone the requisitioned meeting until on or before July 21, 2016, which will also serve as Rock's annual meeting of shareholders and the meeting to approve the Acquisition (the "Meeting"), subject to the approval of the Toronto Stock Exchange. Should the Acquisition not be approved by shareholders at the Meeting, shareholders will be asked to consider fixing of the number of directors to be elected at the Meeting at five and the election of five directors from among three nominees of Rock and three nominees of FrontFour.

FINANCIAL ADVISORS AND ROCK BOARD RECOMMENDATION

FirstEnergy Capital Corp. ("FirstEnergy") and Dundee Securities Inc. have acted as Rock's financial advisors and FirstEnergy has provided the board of directors of Rock with its verbal opinion that, subject to the assumptions, limitations and qualifications set forth therein and review of the final form of the documents effecting the Acquisition, the consideration to be paid to Rock shareholders pursuant to the terms of the Arrangement Agreement is fair, from a financial point of view, to the Rock shareholders.

On December 15, 2015, Rock announced that it had initiated a full public process to identify and examine strategic alternatives for the purpose of preserving and enhancing shareholder value. After a thorough process and a comprehensive review and analysis of strategic alternatives, the board of directors of Rock, based upon, among other things, the verbal fairness opinion from FirstEnergy, has unanimously determined that the consideration to be received by the Rock shareholders pursuant to the Acquisition is fair, from a financial point of view, to the Rock shareholders and the Acquisition is in the best interests of Rock and unanimously recommends that Rock shareholders vote in favor of approving the Acquisition. Certain Rock shareholders, including directors and management of Rock, who collectively hold approximately 37% of the issued and outstanding shares of Rock, have entered into agreements with Raging River pursuant to which they have agreed to vote their Rock Shares in favor of the Acquisition.

OUTLOOK

Raging River has continued to focus on expanding our Viking footprint. The Acquisition further consolidates our already dominant position in the southwestern Saskatchewan Viking fairway solidifying Raging River as the largest land holder and Viking light oil producer in western Canada.

The business approach taken by the Company since our inception four years ago has been to prudently manage our balance sheet and maintain significant per share growth while establishing an extensive drilling inventory. Pro forma the Acquisition, our drilling inventory of approximately 3,900 locations (approximately 78% unbooked) is expected to provide continued stable per share growth for in excess of 10 years. Pro forma the Acquisition, Raging River anticipates net debt to be approximately $110 million, representing approximately 0.5 times net debt to expected proforma third quarter cash flow.

Raging River anticipates providing a revised capital budget and updated guidance upon completion of the Acquisition.

Additional corporate information relating to Raging River can be found on Raging River's 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 expected terms of the Acquisition, expected closing date of the Acquisition, expected number of future drilling locations related to the Acquisition, expected net debt to be assumed pursuant to the Acquisition, expected average May production associated with Rock's assets, details of Raging River's drilling inventory including the ability of such drilling inventory to provide over 10 years of stable per share growth, expected pro forma net debt following closing of the Acquisition, expected pro forma net debt to third quarter cash flow, and expected timing for providing a revised capital budget and updated guidance. 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 and Rock, including but not limited to expectations and assumptions concerning the success of optimization and efficiency improvement projects, the availability of capital, the ability to complete the Acquisition on the terms and on the timing as contemplated by management, the assumption that all necessary conditions will be met for the Acquisition including that all third party, regulatory and shareholder approvals will be received, 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 prevailing commodity prices. Although the Company and Rock believe 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 they 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, capital expenditures, acquisitions or other corporate transactions; 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. Risks and uncertainties inherent in the nature of the Acquisition include the failure of Rock and Raging River to obtain necessary shareholder, regulatory, court and other third party approvals, or to otherwise satisfy the conditions to completion of the Acquisition, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of each of Rock and Raging River to otherwise satisfy the conditions to the Acquisition, may result in the Acquisition not being completed on the proposed terms, or at all. To the extent any guidance or forward looking statements herein constitute a financial outlook, they are included herein to provide readers with an understanding of management's plans and assumptions for budgeting purposes and readers are cautioned that the information may not be appropriate for other purposes. Additional information on these and other factors that could affect Raging River's and Rock's operations and financial results are included in their respective Annual Information Forms 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 neither Rock not Raging River 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.

NON-IFRS MEASURES: This document contains the terms "cash flow" (which is also referred to as "funds flow from operations"), "net debt" and "operating netback", which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other companies. Management of Raging River uses funds flow from operations to analyze operating performance and leverage. Management of Raging River 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 of Raging River believes "operating netback" is a useful supplemental measure of the amount of revenues received after royalties and operating and transportation costs. 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 MD&A, which may be accessed through the SEDAR website (www.sedar.com).

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 presentation discloses drilling locations in two categories: (i) booked locations; and (ii) unbooked locations. Booked locations are proved locations and probable locations derived from the Company's most recent independent reserves evaluation as prepared by Sproule as of December 31, 2015 (or in respect of the drilling locations associated with the Acquisition, the GLJ Report) and account for drilling locations that have associated proved and/or probable reserves, as applicable. Of the 3,900 drilling locations identified herein, 892 are proved locations, 87 are probable locations and 2,921+ are unbooked locations. Unbooked locations are internal estimates based on 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. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. 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, additional reservoir information that is obtained 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.