July 20, 2016

RAGING RIVER EXPLORATION INC. ANNOUNCES RECEIPT OF COURT AND SHAREHOLDER APPROVAL FOR CORPORATE ACQUISITION OF ROCK ENERGY INC., FORGAN LAND CONSOLIDATION AND INCREASED 2016 GUIDANCE

CALGARY, ALBERTA (July 20, 2016) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) is pleased to announce that the shareholders of Rock Energy Inc. ("**Rock**") have voted to approve the acquisition of Rock by Raging River pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Acquisition**" or the "**Arrangement**"), with shareholders of Rock holding in excess of 97% of the common shares of Rock (the "**Rock Shares**") represented in person or by proxy at the Meeting voting in favour of the Arrangement. In addition, Rock has received the final approval of the Court of Queen's Bench of Alberta of the Arrangement and as a result closing of the Arrangement is expected to occur on July 21, 2016. Under the terms of the Acquisition, Rock shareholders will receive, for each Rock Share held, 0.082 of a Raging River common share. The aggregate consideration for the Acquisition is comprised of the issuance of 3.896 million common shares of Raging River and the assumption of approximately $70 million of net debt and assumed liabilities inclusive of bank debt, estimated working capital deficiency and Rock's expected transaction costs including severance obligations.

Operations Update

Based on field estimates, Raging River was able to achieve a strong second quarter:

- Average production of approximately 16,000 boe/d consisting of 14,800 bbls/d of oil and 7.4 mmcf/d of natural gas.
- Exploration and development capital expenditures of approximately $38 million.
- Acquisition capital expenditures of $25 million.
- Drilled 40 net wells at a 98% success rate.

Significant rainfall in the first three weeks of July has moderately impacted operations with drilling about 10 days behind our expectations. Three drilling rigs are currently operating and with the improved forecast we anticipate making up the lost 10 days by the end of the third quarter. Assuming the closing of the Acquisition, it is estimated that our August average production levels will be approximately 19,500 boe/d.

Forgan Land Consolidation

During the second quarter, Raging River continued its consolidation efforts of the Saskatchewan Viking fairway by acquiring 30 net sections of crown land and 100 bbls/d of Viking light oil production for total consideration of $25 million.

The acquired assets are immediately adjacent to Raging River's existing Forgan lands and include approximately 100 net high quality Viking drilling locations.

Increased 2016 Guidance

The board of directors have approved a second increase to our 2016 capital expenditure budget. Excluding the Acquisition of Rock, Raging River's capital budget has been increased to $220 million consisting of $195 million of development expenditures in addition to $25 million of acquisitions (the Forgan Land Consolidation).

Approximately $12 million of the $20 million increase in development expenditures will be allocated to additional drilling with the other $8 million allocated to additional water flood expenditures.

We have revised our drilling program to include the drilling of 30 - 40 longer lateral wells to continue to enhance the economics of the Viking play. The total expected well count inclusive of our longer lateral tests is now 230 which is an increase of 10 wells from our prior guidance.

Assuming the closing of the Rock Acquisition and the increased development expenditures, we are now forecasting 2016 average production to be 18,000 boe/d with an increased exit guidance of 20,500 boe/d. The revised guidance represents a per share production increase of approximately 18% over 2015 levels. The details of our second half 2016 guidance and 2016 full year guidance are provided below.

	Second Half 2016		**2016**	
			Revised	**Previous**
Average daily production				
Crude oil and NGL's (bbls/d)	18,500		16,750	15,500
Natural gas (mcf/d)	7,500		7,500	7,750
Barrels of oil equivalent (boe/d)	19,750		18,000	16,750
Pricing				
Crude oil - WTI ($US/bbl)	46.84		43.18	42.40
Exchange rate ($Cdn/$US)	1.30		1.30	1.29
Natural gas - AECO ($/mcf)	2.55		2.08	1.76
Cdn Light Sweet ($Cdn/bbl)	56.30		52.00	49.80
Financial				
Operating cashflow ($000)	114,100		189,500	169,500
G&A ($000)	4,700		8,500	8,400
Financial charges ($000)	2,200		3,900	2,900
Cash tax recovery ($000)	-		(2,900)	(2,900)
Funds flow from operations ($000)	107,200		180,000	161,100
Annualized FFO per share – basic	0.93		0.78	0.72
2016 exit net debt ($000)	147,500		147,500	50,000
2016 exit net debt to funds flow from operations	0.7:1		0.8:1	0.3:1
Netbacks ($/boe)				
Oil and gas sales	47.75		44.28	42.50
Royalties	4.50		4.29	4.20
Operating expense	10.45		9.85	9.30
Transportation expense	1.35		1.37	1.35
Hedging gain	-		(0.03)	(0.05)
Operating netback	31.45		28.80	27.70
G&A	1.30		1.29	1.30
Financial charges	0.60		0.60	0.45
Cash tax recovery	-		(0.43)	(0.45)
Funds flow netback	29.55		27.34	26.40
Capital expenditures				
Drilling, completion & equipping ($000)	108,000		174,000	162,000
Land, seismic and maintenance ($000)	3,000		6,000	6,000
Waterflood ($000)	10,000		15,000	7,000
Acquisitions ($000)[1]	111,000		136,000	0
Total ($000)	231,500		331,000	175,000

1. *Includes the corporate acquisition of Rock Energy and assumes the assumption of Rock's net debt of $70 million and the issuance of 3,896,578 Raging River shares at $10.48 per share*

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 August average production, expected timing for closing the Acquisition, future drilling locations on Forgan land, details of 2016 budget including amount to be spent on development expenditures, expected 2016 average and exit production, and guidance for the full year and for the second half of 2016, including production, commodity prices, operating cashflow, general and administrative expenses, financial charges, funds flow from operations, annualized funds flow from operations per share, 2016 exit net debt, 2016 exit net debt to funds flow from operations, oil and gas sales, royalties, operating expense, transportation expense, operating netback, and funds flow netback. 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. 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 Acquisition does not closing on the timing or on terms expected or at all, that Raging River will not achieve the anticipated benefits of the Acquisition or other transactions, 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; 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. 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

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. Readers are cautioned that any such future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

NON-IFRS MEASURES: This document contains the terms "funds flow 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 and asset retirement obligations. 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 Company's most recent management's discussion and analysis.

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 certain drilling locations associated with the Company's acquisition of certain assets in the Forgan area of Saskatchewan. Such drilling locations are considered unbooked locations as they 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 may 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.