

November 28, 2016

RAGING RIVER EXPLORATION INC. ANNOUNCES \$58 MILLION DODSLAND VIKING PROPERTY ACQUISITION

CALGARY, ALBERTA (November 28, 2016) Raging River Exploration Inc. (“**Raging River**” or the “**Company**”) (TSX:RRX) announces that it has closed a Viking consolidation transaction (the “**Acquisition**”) from an arm’s length energy producer. The Company acquired approximately 620 boe/d (97% light oil) of production and 24 net sections of land prospective for Viking light oil, for total cash consideration of approximately \$58 million subject to customary closing adjustments.

ACQUISITION

The Acquisition is consistent with Raging River’s continuing strategy to consolidate the Viking light oil fairway. The Acquisition includes wells and facilities in Raging River’s core Kerrobert and Lucky Hills producing areas in southwest Saskatchewan.

Included with the acquisition is a strategic natural gas processing facility and associated pipeline network which will allow the Company to tie-in approximately 1.5 mmcf/d of natural gas production that is currently not conserved. The Company has attributed a value of \$5 million to the infrastructure as the acquired facility will enable the expansion of our Kerrobert production without the need to construct a natural gas processing facility.

Acquisition summary:

Consideration:	\$58 million (subject to customary closing adjustments)
Production ⁽¹⁾ :	620 boe/d (97% oil)
Land prospective for Viking oil:	15,360 net acres
Total drilling locations:	100 net horizontal wells
Operating netback ⁽²⁾⁽³⁾ :	\$38.50/boe
Cash flow multiple ⁽³⁾⁽⁴⁾ :	~6.1 times

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

2. See Non-IFRS Measures.

3. Based on WTI price US\$50.00/bbl.

4. Based on forecasted average volumes for the assets for the month of November 2016 and net of the \$5 million of value attributed by the Company to the natural gas infrastructure.

CREDIT FACILITIES

The Acquisition has been financed by utilizing our existing credit facilities. Net debt to funds flow from operations inclusive of the Acquisition is expected to remain below 1.0 times annualized cashflow.

Raging River is currently in the final stages of increasing our credit facilities. We have received a firm assurance from our banking syndicate of a \$400 million Borrowing Base, an increase from \$300 million and that this increase is expected to close in early December.

Additional corporate information can be found on our 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 November 2016 average production related to the Acquisition, expected operating netback associated with the Acquisition, expected cash flow multiple associated with the Acquisition, expected number of future drilling locations related to the Acquisition, anticipated 2016 exit net debt, expected net debt to cashflow ratio, expected increase in the borrowing base of the Company's credit facilities and expected timing of the increase of the borrowing base. 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 the success of optimization and efficiency improvement projects, the availability of capital, 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 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; 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. 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 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.

NON-IFRS MEASURES: This document contains the terms "cashflow", "net debt" and "operating 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 cashflow (referred to in the Company's most recent management's discussion and analysis ("MD&A") as "funds flow 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 "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 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 press release discloses certain drilling locations associated with the Acquisition. 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.