

**June 5, 2017**

**RAGING RIVER EXPLORATION INC. ANNOUNCES LAND POSITION IN DUVERNAY SHALE, OPERATIONS UPDATE AND MANAGEMENT UPDATE**

CALGARY, ALBERTA – Raging River Exploration Inc. (the “**Company**” or “**Raging River**”) (TSX:RRX) is pleased to announce an entrance into a new light oil focus area.

The Company has been accumulating land over the last year and is pleased to announce that to date, it has accumulated approximately 100,000 net acres of land prospective for light oil in the Duvernay Shale basin in central Alberta. Although the play remains in its infancy, the characteristics exhibited by it including relatively shallow depth, contiguous net pay, large estimates of total petroleum initially-in-place, light oil phase and the expected ability for productivity and recovery improvements through technology are consistent with Raging River’s strategy for creating per share value.

Raging River expects to drill its first evaluation well into this play in the fourth quarter of this year with up to six additional evaluation wells drilled in 2018.

**OPERATIONS UPDATE**

Favourable field conditions permitted drilling activity to resume on May 20<sup>th</sup>, with four drilling rigs currently active. To date in the second quarter of 2017, we have drilled 25 wells and have completed 40 wells, inclusive of 28 drilled but uncompleted wells from the first quarter of 2017.

The Coleville gas plant in west central Saskatchewan that was shut-in at the end of April 2017 for 45 to 60 days, has had a nominal impact to our sales gas production. Due to strong operational results and favourable field conditions, we remain confident that our previously guided second quarter average production of 22,000 boe/d will be attained.

**MANAGEMENT UPDATE**

Effective immediately, Bruce Beynon who is currently Raging River’s Executive Vice President has been promoted to the role of President and will be appointed to the Board of Directors of the Company. Mr. Beynon has been with the Company since its inception in 2012 and has been instrumental in the strategic evolution of the Company.

Neil Roszell, the current President and Chief Executive Officer of Raging River will continue as Chief Executive Officer as well as assuming the role of Executive Chairman.

Additional corporate information can be found in our corporate presentation on our website at [www.rrexploration.com](http://www.rrexploration.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 Raging River's expectations to drill its first evaluation well into the Duvernay play in the fourth quarter of this year with up to six additional evaluation wells drilled in 2018, expected ability for productivity and recovery improvements in the Duvernay play through technology, Raging River growth strategy, the Company's ability to provide per share growth and anticipated second quarter average production. 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 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; 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 dated March 6, 2017, on Sedar at [www.sedar.com](http://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.*

**OIL AND GAS ADVISORY:** *In this press release the Company has also disclosed its interest in a new focus area. As the Company has not drilled any wells into this focus area it is unknown whether any of the Company's future anticipated exploration and development activities in this area will be successful or will result in additional oil and gas reserves, resources or production. Although the Company anticipates that this new play is prospective for light oil, there is no certainty that light oil will be recovered or what the weighting of product types will be for any future production. No independent qualified reserves or resource evaluations have been completed with respect to the Company's interests in this new focus area. There is no certainty that any portion of the resources associated with the Company's interests in the Duvernay play will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.*

**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.*