December 13, 2017

RAGING RIVER EXPLORATION INC. ANNOUNCES DUVERNAY LIGHT OIL DISCOVERY, OPERATIONAL UPDATE AND ANNOUNCES 2018 CAPITAL BUDGET OF $335 MILLION

CALGARY, ALBERTA (December 13, 2017) Raging River Exploration Inc. ("**Raging River**" or the "**Company**") (TSX:RRX) announces that the Company's board of directors has approved a 2018 capital budget of $335 million.

The budgeted capital expenditures are expected to increase annual average production in 2018 to 24,500 boe/d (92% oil) with fourth quarter 2018 production estimated at 26,000 boe/d representing a fourth quarter to fourth quarter production per share growth of greater than 11%. The 2018 capital budget approximates forecasted funds flow from operations of $328 million at WTI of US$55/bbl. The commitment to the protection of the balance sheet remains paramount with expected exit 2018 net debt of approximately $301 million representing a 0.9 times net debt to forecasted 2018 funds flow from operations.

The overarching goals of Raging River's 2018 capital program are to continue to deliver strong production per share growth from our Viking assets while utilizing an appropriate amount of free cash flow to fund the ongoing delineation of our early stage, emerging Duvernay light oil prospective lands.

DUVERNAY LIGHT OIL DISCOVERY

As previously disclosed in the November 9, 2017 press release, Raging River successfully drilled and completed a Duvernay light oil discovery well (4-11) in the Ferrybank area of central Alberta. The 4-11 well was drilled and cased to a measured depth of 4,573 m and included a 2,200 m lateral section in the upper portion of the Duvernay formation. The 4-11 well was completed with a slick water, plug and perforate completion design which included 43 stages over the lateral section. Average sand placement over the lateral length was approximately 2 tonnes per meter.

Production testing operations commenced on November 6, 2017. Although we anticipated that first oil production would not be seen for several weeks, light oil (38^{o} API) production was established within the first 24 hours of flow back. Testing operations were continued through to November 25^{th}, at which point the decision was made to shut-in the well and equip it with artificial lift and surface facilities to allow gas conservation and continuous production operations. Over the first 30 days of production, the well cumulatively produced 5,550 bbls of oil or an average of 185 bbls/d. The well continues to flow and pump with recent rates over the last 7 days averaging in excess of 225 bbls/d of light oil. As anticipated, the well continues to produce at very low gas rates of 50-60 mcf/d equating to our expected gas oil ratio of 250-300 scf/bbl.

As part of the slick water completion process, Raging River pumped in excess of 240,000 barrels of water. Throughout the testing phase and early production history of the well, water cuts have steadily decreased from 90% to the current water cut of 62%. To date, approximately 9% of the total load water pumped into the formation has been recovered. The trend in decreasing water cuts is very similar to the trends observed in offsetting wells in the area, in which water cuts moderate over time as more and more of the load fluid is recovered with expected stabilization in the 10% to 25% range.

Raging River continues to expand its Duvernay land base and has added 10 net sections over the last 30 days increasing our land position to approximately 243,000 acres (380 net sections) in the oil prone portion of the Duvernay.

The results on the 4-11 well to date have emboldened Raging River's view on the Duvernay prospectivity in the Ferrybank area. The initial success has confirmed our initial geotechnical interpretation as well as exhibiting early stage production results comparable to (or above) our nearest competitor wells, 15 miles south of our discovery well. These results confirm the presence of light oil and the thermal maturity levels of the Duvernay which provide encouragement to initiate a process of optimizing drilling and completion techniques to enhance the economics of this early stage exploration project. Our future plans will be to execute a methodical delineation plan to further evaluate our extensive land base.

2017 BUDGET AND OPERATIONS UPDATE

With the weather cooperating through November and early December, the Raging River team has been able to execute our capital program as planned. Both capital spending and production are anticipated to achieve our November 9, 2017 guidance levels of $365 million and 22,750 boe/d annual production average. For the year 2017, Raging River is on track to drill 335 Viking horizontal wells and one Duvernay horizontal well.

Based on field estimated production numbers for the first 10 days of December, our fourth quarter 2017 average production guidance of 23,300 boe/d will be modestly exceeded.

2018 GUIDANCE – VIKING GROWTH AND DUVERNAY DELINEATION WITHIN CASH FLOW

Average daily production	
Crude oil and NGL's (bbls/d)	22,600
Natural gas (mcf/d)	11,300
Barrels of oil equivalent (boe/d)	24,500
Pricing	
Crude oil - WTI ($US/bbl)	55.00
Exchange rate ($Cdn/$US)	1.28
Natural gas - AECO ($/GJ)	1.65
Cdn Light Sweet ($Cdn/bbl)	66.67

Financial	
Operating cash flow ($000)	353,400
G&A ($000)	10,750
Financial charges ($000)	12,150
Cash taxes ($000)	-
Hedging losses ($000)	2,200
Funds flow from operations ($000)	328,300
Per share – basic	1.42
2018 exit net debt ($000)	301,000
2018 exit net debt to funds flow from operations	0.92:1
Netbacks ($/boe)	
Oil and gas sales	57.14
Royalties	5.30
Operating expense	10.95
Transportation expense	1.45
Operating netback	39.44
G&A	1.20
Financial charges	1.35
Cash taxes	-
Hedging losses	0.25
Funds flow netback	36.64

Capital expenditures ($000)	
Viking drilling, completion & equipping	254,000
Duvernay drilling, completion & equipping	43,500
Land, seismic and maintenance	21,000
Facilities, waterflood & gas conservation	16,500
Total	335,000

Approximately 75% or $250 million of the approved $335 million 2018 capital budget will be directed towards the development drilling of approximately 296 net Viking horizontal wells. Given the continued strong performance of our extended reach horizontal ("ERH") wells, we anticipate 60% of the 2018 wells will be drilled with an ERH well design.

At budgeted pricing assumptions, we forecast that in 2018 our Viking asset base will generate 6-7% production per share growth and funds flow from operations in excess of $320 million while only utilizing 85% of the funds flow from operations generated. The free cash flow generated by the Viking allows us the opportunity of funding our early stage Duvernay light oil delineation program without impairing the balance sheet or having to raise equity to finance this opportunity.

Our initial plan in the Duvernay contemplates six evaluation wells in 2018. Three wells will be drilled in the first quarter with completion activities on these wells not anticipated until late in the second quarter. The three initial tests will be delineation efforts with one well in the Ferrybank area, one well in the Pigeon Lake area and one well in the Gilby area.

Enhanced oil recovery is a long-term initiative that Raging River continues to advance, and one that we believe will provide significant value creation to our shareholders. For 2018, we anticipate spending approximately $16 million on further advancing our Viking waterflood and gas conservation efforts.

Corporate social responsibility continues to be priority for the Company. Approximately $7 million of capital has been allocated to gas conservation and abandonments. The gas conservation projects will allow a meaningful reduction in our methane emissions while at the same time providing economic benefit to our shareholders through increased sales of natural gas associated with our oil production. Abandonment of wells and facilities that are no longer required for the development of our resources will continue to be a priority. Raging River continues to abandon and reclaim approximately 10% of the wells and facilities on our abandonment list annually, ensuring that our license liability rating is always in the top decile in the industry.

2018 AND BEYOND

Our long term business model is robust, defined and generates meaningful free cash flow and earnings above growth capital. The Company has been built to withstand the volatility in commodity prices and provide meaningful per share growth to our shareholders. The team at Raging River is proud to have delivered superior results to our shareholders. Since our inception in March 2012, we have delivered greater than 350% profitable production per share growth. During the longest commodity bear market in recent history which started in July 2014, your team has delivered greater than 60% profitable production per share growth. Per share growth has and will continue to be accomplished through excellence in execution, selective accretive acquisitions, maintenance of a pristine balance sheet and diligent development of new plays and play extensions.

Additional corporate information can be found on our website at www.rrexploration.com or on www.sedar.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

RAGING RIVER EXPLORATION INC.
Mr. Neil Roszell, P. Eng.
CEO and Executive Chairman
Tel: (403) 767-1250; Fax: (403) 387-2951

RAGING RIVER EXPLORATION INC.
Mr. Bruce Beynon, P. Geol.
President
Tel: (403) 767-1251; 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 forward-looking statements concerning the expected fourth quarter 2017 average production, expected 2017 average production, anticipated capital budget for 2017, anticipated capital budget for 2018 and details of the expenditures and expected timing of such expenditures related to such budget, fourth quarter over fourth quarter 2018 production per share growth, average production guidance for 2018, average fourth quarter 2018 production guidance, anticipated 2018 exit net debt, expectations of maintaining a strong balance sheet in 2018 that is expected to result in exit net debt to funds flow of operations of 0.9 times, guidance relating to 2018 including expectations as to production, operating cash flow, general and administrative expenses, financial charges, cash taxes, operating expenses, transportation expenses, hedging losses, funds flow from operations, netbacks, net debt and net debt to funds flow from operations, expectation that the Viking asset base will generate per share growth while only utilizing 85% of the funds flow from operations generated, expectations of using a portion of free cash flow to fund ongoing delineation of early stage emerging Duvernay light oil prospective land holdings, expectation of funding early stage Duvernay light oil delineation without impairing the balance sheet or having to raise equity, expected future performance of Duvernay wells including with respect to water cuts, expectations that 60% of 2018 wells will be drilled with an ERH well design, expected benefits from implementing enhanced oil recovery initiatives, expectations that gas conservation projects will allow a meaningful reduction in our methane emissions while providing economic benefits, intentions of carrying out abandonment and reclamation of certain wells and facilities, and expectation to continue to deliver production per share growth and expected factors contributing to such growth. 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, assumptions of future commodity prices and other assumptions identified herein. 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 "funds flow from operations", "net debt", "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 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" and "funds flow netback" are useful supplemental measures of firstly, the amount of revenues received after royalties and operating and transportation costs and secondly, the amount of revenues received after the royalties, operating, transportation costs, general and administrative costs, financial charges, asset retirement obligations and current taxes. 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, 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.

INITIAL RATES OF PRODUCTION: References in this press release to performance and production rates associated with the Company's Duvernay well are useful in confirming the presence of hydrocarbons, however such rates are not determinative of: the future production and decline rates of such well, the rates other Duvernay wells to be drilled by the Company will commence production and decline thereafter, the long term performance of such well or future Duvernay wells, or the ultimate resources to be recovered by such well or future Duvernay wells. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. The Company cautions that such production rates should be considered to be preliminary.