MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis as provided by the management of Raging River Exploration Inc. ("Raging River" or the "Company") should be read in conjunction with the audited consolidated financial statements for the period ended December 31, 2012 and the notes thereto. This discussion is based on information available to and is dated, March 20, 2013. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Forward Looking Statements

This MD&A may include forward-looking statements including opinions, assumptions, estimates and management's assessment of future plans and operations, expected royalty rates, and drilling royalty credits on the Company, plans to monitor operating and capital expenditures and to adjust capital spending if required, expectations as to the non-taxability of the Company and capital expenditures and the timing and funding thereof. When used in this document, the words "anticipate", "believe", "estimate", "expect", "intent", "may", "project", "plan", "should" and similar expressions are intended to be among the statements that identify forward-looking statements. Forward-looking statements are subject to a wide range of risks and uncertainties, and although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, risks associated with petroleum and natural gas, exploration, development, exploitation, production, marketing and transportation, the volatility of petroleum and natural gas prices, currency fluctuations, the ability to implement corporate strategies, the state of domestic capital markets, the ability to obtain financing, incorrect assessments of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, changes in petroleum and natural gas acquisition and drilling programs, delays resulting from inability to obtain required regulatory approvals, delays resulting from other producers, imprecision or reserve estimates, labour supply risks, environmental risks, competition from other producers, imprecision of reserve estimates, changes in general economic conditions, whether farm-in and farm-out opportunities result in agreements and other factions more fully described from time to time in the reports and filings made by the Company with securities regulatory authorities. Statements relating to "reserves" or "resources" are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future. The forward looking statements contained in this MD&A are expressly qualified by this cautionary statement. Readers are cautioned not to place undue reliance on forward-looking statements, as no assurances can be given as to future results, levels of activity or achievements. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

Non-GAAP Measures

The Management's Discussion and Analysis ("MD&A") contains the term funds flow from operations which should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with International Financial Reporting Standards ("IFRS") as an indicator of the Company's performance. The reconciliation between cash flow from operating activities and funds from operations can be found in the consolidated statement of cash flows in the audited consolidated financial statements and is presented before the change in non-cash operating working capital. The Company reconciles funds flow from operations to cash flow from operating activities, which is the most directly comparable measure calculated in accordance with IFRS, as follows:

	Three months ended December 31,		Commencement of operations March 16, 2012 to December 31,	
	2012	2011	2012	2011
Cash flow from operating activities	22,880		35,876	-
Changes in non – cash working capital	(7,791)	-	(2,079)	-
Funds flow from operations	15,089	-	33,797	-

The Company presents funds from operations per share whereby per share amounts are calculated consistent with the calculation of earnings per share.

The MD&A also contains other terms such as net debt and operating netbacks, which are not recognized measures under IFRS. Management believes these measures are useful supplemental measures of firstly, the total amount of current and long-term debt the Company has, and secondly, the amount of revenues received after the royalties, operating and transportation costs. Net debt and working capital deficiency, which terms represent current assets less current liabilities and bank debt is used to assess efficiency, liquidity and the general financial strength of the Company. Mark-to-market risk management contracts are excluded from the net debt calculation. Readers are cautioned however, that these measures should not be construed as an alternative to other terms such as current and long-term debt or net earnings in accordance with IFRS as measures of performance. The Company's method of calculating these measures may differ from other companies, and accordingly, may not be comparable to measures used by other companies.

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. This equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Net asset value per share as presented herein is based on the PVBT10 of proven plus probable reserves as at December 31, 2012, an internal estimate of Raging River's undeveloped land value, 2012 year end net debt, dilutive securities proceeds for total net asset value divided by fully diluted shares outstanding.

Description of the Company

Raging River was incorporated as 1646988 Alberta Ltd. pursuant to the Business Corporations Act (Alberta) on December 15, 2011 and subsequently changed its name to Raging River Exploration Inc. Raging River is a crude oil and natural gas exploration, development and production company based in Calgary, Alberta, Canada. The Company's operations are currently focused in the Dodsland area of southwest Saskatchewan.

Raging River commenced active operations on March 16, 2012 following the completion of the Plan of Arrangement among Wild Stream Exploration Inc., Crescent Point Energy Corp. and the Company. Upon completion of the Plan of Arrangement, Wild Stream shareholders received 1.0 Raging River common share, 0.17 common share of Crescent Point and 0.2 of a Raging River purchase warrant. Concurrent with the arrangement Raging River acquired certain oil-weighted assets (the "Acquired Assets") in the Dodsland area in southwest Saskatchewan. The Acquired Assets were purchased with an effective date of January 1, 2012 and a closing date of March 15, 2012.

Accordingly, the operations below reflect only a 290 day period in the period ended December 31, 2012. No comparisons for operational results have been included as Raging River was not a reporting issuer prior to March 16, 2012.

Corporate Highlights

Fourth Quarter 2012 Highlights

- Achieved another quarterly production record with average production of 3,130 boe/d (97% oil) representing a quarterly increase of 47% from the third quarter of 2012.

- The Company spent $26 million on development activities and $41 million on acquisitions. 28 gross (23.9 net) Viking horizontal oil wells were drilled at 100% success. The Company also drilled a stratigraphic test well that was abandoned once core and log data were received.

- Attained record funds flow from operations of $15 million an increase of 47% from the third quarter 2012 funds flow of $10.3 million.

- Maintained our top decile corporate netback of in excess of $52/boe.

- Closed the previously announced property and corporate acquisitions that added 700 boe/d (90% oil) of production in December 2012.

- Completed a $68.9 million equity financing by issuing 26 million common shares at a price of $2.65 per common share.

Year ended December 31, 2012

- Grew exit production to 4,000 boe/d, an increase of 3,000 boe/d (300%) from our January 2012 production volumes of 1,000 boe/d.

- The Company spent $126.3 million, including $55.2 million of development activities and $71.1 million of property and corporate acquisitions. Raging River drilled 69 (52.5 net) horizontal Viking wells at a 100% success rate. 2 (2.0 net) additional Viking vertical stratigraphic tests were also drilled to assist in delineating the Viking reservoir.

- Increased Viking horizontal drilling inventory from 600 to in excess of 1,300 locations.

- Increased proven plus probable reserves by 11.7 mmboe (215%) to 17.2 mmboe (95% oil) and proven reserves by 7.7 mmboe (201%) to 11.5 mmboe (95% oil).

- Finding, development and acquisition ("FD&A") costs including a $167 million change in future development capital were $26.05 per boe on a proven plus probable basis. The recycle ratio was 2.0 times based on fourth quarter corporate netback of $52.41 per boe.

- Increased net asset value per share on a present value before tax of 10% ("PVBT10") to an estimated $2.75 per share at December 31, 2012. This is an increase of 71% from our PVBT10 of $1.61 per share at March 15, 2012.

- Subsequent to year end, Raging River increased its credit facility to $125 million from our initial credit facility of $45 million in March 2012. A strong balance sheet was maintained with year-end net debt of $15.2 million, representing 0.25 times debt to fourth quarter annualized cash flow.

- Increased net total land holdings in the Dodsland area from 76,000 net acres to approximately 110,000 net acres.

Petroleum and Natural Gas Revenue

	Three months ended December 31, 2012	2011	Percent Change	Commencement of operations March 16, 2012 to December 31, 2012	2011	Percent Change
	(thousands of dollars)			*(thousands of dollars)*		
Liquids revenue	21,583	-	n/a	49,678	-	n/a
Natural gas revenue	173	-	n/a	269	-	n/a
Royalty revenue	8	-	n/a	16	-	n/a
	21,764	-	n/a	49,964	-	n/a
Operating: (6:1 boe conversion)						
Average daily production						
Liquids (bbls/d)	3,027	-	n/a	2,211	-	n/a
Natural gas (mcf/d)	618	-	n/a	396	-	n/a
Barrels of oil equivalent (boe/d)	3,130	-	n/a	2,277	-	n/a
Average Raging River sales price						
Liquids ($/bbl)	77.54	-	n/a	77.51	-	n/a
Natural gas ($/mcf)	3.05	-	n/a	2.34	-	n/a
Barrel of oil equivalent ($/boe)	75.59	-	n/a	75.67	-	n/a
Average Benchmark Prices						
Crude Oil - WTI (US$/bbl)	88.30	94.17	(6)	94.19	95.00	(1)
Crude Oil - Edmonton Par	84.28	97.87	(14)	86.53	95.16	(9)
Natural gas - AECO	3.06	3.49	(12)	2.42	3.77	(36)
Exchange rate (US$/Cdn$)	1.01	0.98	3	1.00	1.01	(1)

The Company takes almost all of its working interest production "in kind" and it is marketed and sold through various credit-worthy commodity purchasers. Raging River’s crude oil is marketed under a short-term (30 day) contract with a crude oil marketer and through major North American crude oil purchasers. All of the Company's natural gas is currently sold as spot gas through significant North American natural gas marketers.

Commodity prices are affected by both domestic and international factors that are beyond the control of the Company. Prices received for crude oil are determined by the quality of the crude compared to the benchmark price for Edmonton par light, sweet oil. Raging River’s average quality adjustment to Edmonton Par pricing during the fourth quarter was $6.74/bbl. The Company's liquids price averaged $77.54/bbl for the fourth quarter of 2012 compared to $78.54/bbl in the third quarter of 2012. Raging River’s realized natural gas price in the fourth quarter of 2012 was $3.05 per mcf compared to the AECO daily index average of $3.06.

During the fourth quarter of 2012, the Company drilled a total of 28 gross (23.9 net) wells with a 100% success rate, all in Dodsland in southwest Saskatchewan. In 2012 Raging River drilled a total of 71 (54.5 net) wells resulting in 69 (52.5) horizontal Viking oil wells and 2 stratigraphic test wells.

Production	Q4/12	Q3/12	Q2/12	Q1/12
Production				
Liquids (bbls/d)	3,027	2,073	1,667	1,345
Natural gas (mcf/d)	618	319	268	291
Total (boe/d)	3,130	2,127	1,711	1,394
% Increase/(decrease) over prior quarter	47%	24%	23%	-

Quarter over quarter, production in the fourth quarter of 2012 increased to 3,130 boe/d from 2,127 boe/d, an increase of 47 percent as a result of the drilling success achieved in the Dodsland area and the closing of the corporate and property acquisitions.

Petroleum and natural gas revenue in the fourth quarter of 2012 was $21.8 million, a 45 percent increase from $15.0 million in the third quarter of 2012. This increase in revenues between quarters was primarily due to the 47 percent increase in production volumes.

Revenues for the period ended December 31, 2012 were $50.0 million. The generation of revenue for the 290 day period is a result of successful drilling in the year combined with a realized price of $75.67 per boe.

Commodity Price Risk Management:

Raging River, as part of our financial management strategy, has adopted a disciplined commodity hedging program. The objective of the hedging program is to reduce volatility in the financial results, protect acquisition economics and stabilize cash flow against the unpredictable commodity price environment. As the Company's production grows, our corporate hedging strategy will be restricted to a maximum hedge of 50% of the trailing month's actual production, allowing the Company to participate in commodity price increases while limiting exposure to declines in commodity prices. As of March 20, 2013 the Company has the following price contracts in place by quarter:

2013

Q1

Commodity	**Type**	**Term**	**Volume**	**Price**	**Index**
Crude oil	Fixed	Jan 2013 – Mar 2013	1,267 bbls/d	Cdn $96.16/bbl	WTI
Crude oil	Collar	Feb 2013 – Mar 2013	200 bbls/d	Cdn $95.00 -$104.25	WTI
Crude oil	Differential	Mar 2013	400 bbls/d	Cdn$7.40	WTI
Natural Gas	Fixed	Jan 2013 – Mar 2013	250 GJs/d	Cdn 3.42/GJ	AECO

Q2

Crude oil	Fixed	Apr 2013 – Jun 2013	1,800 bbls/d	Cdn $95.53/bbl	WTI
Crude oil	Collar	Apr 2013 – Jun 2013	200 bbls/d	Cdn $95.00 -$104.25	WTI
Crude oil	Differential	Apr 2013 – Jun 2013	567 bbls/d	Cdn$6.54	WTI
Natural Gas	Fixed	Apr 2013 – Jun 2013	500 GJs/d	Cdn $3.28/GJ	AECO

Q3

Crude oil	Fixed	Jul 2013 – Sept 2013	1,400 bbls/d	Cdn $94.87	WTI
Crude oil	Collar	Jul 2013 – Sept 2013	200 bbls/d	Cdn $95.00 -$104.25	WTI
Crude oil	Collar	Jul 2013 – Sept 2013	200 bbls/d	Cdn $90.00 -$102.00	WTI
Natural Gas	Fixed	Jul 2013 – Sept 2013	500 GJs/d	Cdn $3.28/GJ	AECO

Q4

Crude oil	Fixed	Oct 2013 – Dec 2013	1,400 bbls/d	Cdn $94.87	WTI
Crude oil	Collar	Oct 2013 – Dec 2013	200 bbls/d	Cdn $95.00 - $104.25	WTI
Crude oil	Collar	Oct 2013 – Dec 2013	200 bbls/d	Cdn $90.00 - $102.00	WTI
Natural Gas	Fixed	Oct 2013 – Dec 2013	500 GJs/d	Cdn $3.28/GJ	AECO

Realized & unrealized gain on financial instruments

For the period from March 16, 2012 to December 31, 2012, the Company realized gains of $597 thousand through its commodity price strategy and had unrealized gains of $398 thousand. In the fourth quarter the Company realized gains of $240 thousand and had unrealized gains of $125 thousand.

As of December 31, 2012, the fair value of Raging River's outstanding commodity contracts is an unrealized asset of $398 thousand as reflected in the financial statements. The fair value or mark to market value of these contracts is based upon the estimated amount that would have been received as at December 31, 2012 had the contracts been monetized or terminated. Subsequent changes in the fair value of the commodity contracts are recognized in the financial statements and could be materially different than what was recorded at December 31, 2012. The unrealized gain of $398 thousand represents the fair value change in the period ended December 31, 2012 of the underlying commodity contracts to be settled in the future.

Royalties

	Three months ended December 31,		Percent Change	Commencement of operations March 16, 2012 to December 31,		Percent Change
	2012	2011		2012	2011	
	(thousands of dollars)			*(thousands of dollars)*		
Crown	968	-	n/a	2,289	-	n/a
Saskatchewan resource surcharge	439	-	n/a	1,010	-	n/a
Freehold and GORR	518	-	n/a	1,495	-	n/a
	1,925	-	n/a	4,794	-	n/a
Percent of total revenue	8.8%	-	n/a	9.6%	-	n/a
Per boe ($)	6.69	-	n/a	7.26	-	n/a

Royalty expenses consist of royalties paid to provincial governments, freehold landowners, overriding royalty owners and the Saskatchewan resource surcharge. The year to date royalty expenses were $4.8 million with an average royalty rate of 9.6% or $7.26/boe. Royalties were $1.9 million in the fourth quarter of 2012 with an average royalty rate of 8.8% or $6.69/boe. Royalty expense increased in the fourth quarter as a result of the 47 percent increase in production volumes however it decreased on a boe basis due to new wells brought on in the quarter with favorable crown royalty rates. Royalties as a percentage of petroleum and natural gas sales realized during the fourth quarter of 2012 were 12% less than those received in the third quarter of 2012.

Operating Expenses

	Three months ended December 31,		Percent Change	Commencement of operations March 16, 2012 to December 31,		Percent Change
	2012	2011		2012	2011	
	(thousands of dollars)			*(thousands of dollars)*		
Total operating costs	3,584	-	n/a	8,464	-	n/a
Percent of total revenue	16.5%	-	n/a	16.9%	-	n/a
Per boe ($)	12.44	-	n/a	12.82	-	n/a

The year to date operating expenses were $8.5 million or $12.82/boe. Operating expenses for the fourth quarter ended December 31, 2012 were $3.6 million or $12.44/boe. Operating expenses increased by $1.2 million to $3.6 million from $2.4 million in the prior quarter as a result of a 47% increase in production volumes.

Transportation Expenses

	Three months ended December 31, 2012	2011	Percent Change	Commencement of operations March 16, 2012 to December 31, 2012	2011	Percent Change
	(thousands of dollars)			(thousands of dollars)		
Total transportation costs	503	-	n/a	1,145	-	n/a
Percent of total revenue	2.3%	-	n/a	2.3%	-	n/a
Per boe ($)	1.75	-	n/a	1.73	-	n/a

The year to date transportation expenses were $1.1 million or $1.73/boe. Transportation expenses for the fourth quarter ended December 31, 2012 were $503 thousand or $1.75/boe compared to $1.69/boe in the third quarter of 2012. The marginal increase in per boe costs is a reflection of a higher volume of oil production being shipped by rail rather than through the lower cost of transporting oil by pipeline. Transportation expenses relate to the cost of processing and hauling crude oil and transporting natural gas to the point of sale.

General and Administrative Expenses

	Three months ended December 31, 2012	2011	Percent Change	Commencement of operations March 16, 2012 to December 31, 2012	2011	Percent Change
	(thousands of dollars)			(thousands of dollars)		
General and administrative	1,277	-	n/a	3,145	-	n/a
Overhead recoveries	(306)	-	n/a	(636)	-	n/a
Capitalized G & A	(308)	-	n/a	(673)	-	n/a
	663	-	n/a	1,836	-	n/a
Percent of total revenue	3.0%	-	n/a	3.7%	-	n/a
Per boe ($)	2.30	-	n/a	2.78	-	n/a

The year to date net general and administration expenses were $1.8 million or $2.78/boe. Net general and administration expenses for the fourth quarter ended December 31, 2012 were $663 thousand or $2.30/boe compared to $486 thousand or $2.48/boe in the third quarter of 2012. General and administrative expenses increased in the fourth quarter as a result of employee related costs driven by the capital growth of Raging River and its operations. Capitalized G&A also increased in the fourth quarter due to a substantial increase in capital spending. Costs on a boe basis decreased from the prior quarter primarily as a result of increased production.

Financial Charges

	Three months ended December 31, 2012	2011	Percent Change	Commencement of operations March 16, 2012 to December 31, 2012	2011	Percent Change
	(thousands of dollars)			(thousands of dollars)		
Financial charges	227	-	n/a	513	-	n/a
Percent of total revenue	1.0%	-	n/a	1.0%	-	n/a
Per boe ($)	0.79	-	n/a	0.78	-	n/a

The year to date financial charges were $513 thousand or $0.78/boe. Financial charges during the fourth quarter of 2012 were $227 thousand compared to $100 thousand in the third quarter of 2012.

Interest on bank debt slightly increased in the fourth quarter from the prior quarter due to carrying higher average debt levels. As a result of raising equity with the bought deal financing that closed late in the fourth quarter of 2012, Raging River repaid all outstanding bank debt and maintained a positive cash balance going into 2013. As at December 31, 2012 the Company was not drawn against the available credit facility of $100 million.

Stock-based Compensation

	Three months ended December 31, 2012	Three months ended December 31, 2011	Percent Change	Commencement of operations March 16, 2012 to December 31, 2012	Commencement of operations March 16, 2012 to December 31, 2011	Percent Change
	(thousands of dollars)			*(thousands of dollars)*		
Stock based compensation	276	-	n/a	663	-	n/a
Percent of total revenue	1.3%	-	n/a	1.3%	-	n/a
Per boe ($)	0.96	-	n/a	1.00	-	n/a

The Company issued 195 thousand stock options in the fourth quarter of 2012 for a total outstanding balance of 6.2 million stock options. The expense is driven by the timing and valuation of new stock option grants. The year to date stock based compensation expense was $663 thousand and $276 thousand in the fourth quarter of 2012. These options have a term of 3.5 years to expiry and have a three year vesting period from the date of grant. The stock-based compensation plan is accounted for using the fair value method of accounting.

Depletion, Depreciation and Accretion

	Three months ended December 31, 2012	Three months ended December 31, 2011	Percent Change	Commencement of operations March 16, 2012 to December 31, 2012	Commencement of operations March 16, 2012 to December 31, 2011	Percent Change
	(thousands of dollars)			*(thousands of dollars)*		
Depletion and depreciation	8,155	-	n/a	19,222	-	n/a
Accretion	53	-	n/a	153	-	n/a
	8,208	-	n/a	19,375	-	n/a
Percent of total revenue	37.7%	-	n/a	38.8%	-	n/a
Per boe ($)	28.51	-	n/a	29.34	-	n/a

The year to date depletion and depreciation expense was $19.4 million or $29.34/boe. Depletion of oil and gas assets is provided on the “unit-of–production” method based on total proved and probable reserves, including future development costs, on a component basis.

Depletion, depreciation and accretion expense for the fourth quarter ended December 31, 2012 was $8.2 million or $28.51/boe compared to $6.0 million or $30.65/boe in the third quarter of 2012. The increase in depletion expense is a result of a 47% increase in production volumes, combined with a large increase to the capital base from property and corporate acquisitions that was offset by significant reserve additions as at December 31, 2012. On a boe basis, the provision in the fourth quarter of $28.51 decreased 7 percent from the prior quarter due to success of the exploration and development program combined with the corporate acquisition and a number of property acquisitions. The total proved and probable reserves included in the calculation were 17.2 million boe. Salvage values of $3.9 million were deducted from the calculation and future development costs of $226 million have been included in the capital base of the calculation.

Accretion represents the time value of the asset retirement obligation and is calculated at the Company’s risk-free rate, currently 2.3 percent. It will continue to increase with the passage of time and the increases in asset retirement obligations.

Gain on sale of assets

During the second quarter of 2012, the Company completed a minor undeveloped land disposition and asset exchange. The excess of the monetary and non-monetary consideration received over the carrying value of assets given up, resulted in the recognition of a net gain in the amount of $1.5 million.

Asset Retirement Obligations

On the transfer of assets on the common control transaction, Raging River assumed asset retirement obligations of the acquired assets at a net present value of $6.8 million. As at December 31, 2012, the asset retirement obligation increased to $12.6 million primarily as a result of drilling in the period, multiple property acquisitions, the $30.2 million corporate acquisitions that closed on December 19 2012 and an upward revision to the cost estimate due to a discount rate change to 2.3 percent.

Future Income Taxes

A future income tax provision for the period ended December 31, 2012 was $4.3 million for an effective tax provision rate of 27.5 percent. During the period ended December 31, 2012, Raging River was not subject to any current corporate income tax due to significant tax pool balances which are estimated at approximately $239 million. The federal tax pools are as follows:

($ thousands)	Estimated balance at January 1, 2013
Canadian oil and gas property expense	133,358
Canadian development expense	45,486
Canadian exploration expense	4,562
Undepreciated capital cost	38,704
Non-capital losses (expire through 2032)	11,436
Share issue costs	5,025
Total	238,571

Funds from Operations and Net Earnings

The Company's funds from operations and net earnings generating capability are a direct result of production, commodity prices, and the cost to find and produce reserves. In the three month period ended December 31, 2012, Raging River recorded funds from operations of $15.1 million and net earnings of $4.9 million. Quarter over quarter funds flow from operations increased by $4.5 million or 47 percent. The increase is attributable to a 47 percent increase in production combined with a 9 percent increase in corporate netbacks. For the year to date since commencement of operations to December 31, 2012, Raging River recorded funds from operations of $33.8 million and net earnings of $11.3 million.

The following table summarizes the operating netback, funds from operations and net earnings on a barrel of oil equivalent basis:

	Three months ended December 31, 2012	2011	Percent Change	Commencement of operations March 16, 2012 to December 31, 2012	2011	Percent Change
	($/boe)			($/boe)		
Petroleum and natural gas revenue	75.59	-	n/a	75.67	-	n/a
Realized gain on commodity contracts	0.83	-	n/a	0.90	-	n/a
Royalties	(6.69)	-	n/a	(7.26)	-	n/a
Net revenue	69.73	-	n/a	69.31	-	n/a
Operating expenses	(12.44)	-	n/a	(12.82)	-	n/a
Transportation expenses	(1.75)	-	n/a	(1.73)	-	n/a
Operating netback	55.54	-	n/a	54.76	-	n/a
General and administrative expenses	(2.30)	-	n/a	(2.78)	-	n/a
Financial charges	(0.79)	-	n/a	(0.78)	-	n/a
Asset retirement expenditures	(0.04)			(0.02)		
Funds from operations	52.41	-	n/a	51.18	-	n/a
Unrealized gain (loss) on financial instruments	0.43	-	n/a	0.60	-	n/a
Asset retirement expenditures	0.04			0.02		
Stock-based compensation expense	(0.96)	-	n/a	(1.00)	-	n/a
Gain on sale	-	-	n/a	2.22	-	n/a
Depletion, depreciation and accretion expense	(28.51)	-	n/a	(29.34)	-	n/a
Earnings before taxes	23.41	-	n/a	23.68	-	n/a
Future income tax provision	(6.25)	-	n/a	(6.51)	-	n/a
Net earnings	17.16	-	n/a	17.17	-	n/a

Capital Expenditures

Total exploration and development capital expenditures for the three month period ended December 31, 2012 were $67.4 million and $126.3 million for the 290 day period ended December 31, 2012. The expenditures are detailed below net of dispositions:

	Three months ended December 31, 2012	2011	Percent Change	Commencement of operations March 16, 2012 to December 31, 2012	2011	Percent Change
	(thousands of dollars)			(thousands of dollars)		
Land	1,362	-	n/a	2,134	-	n/a
Property acquisitions	36,074	-	n/a	65,886	-	n/a
Geological and geophysical	152	-	n/a	773	-	n/a
Drilling and completions	24,180	-	n/a	51,221	-	n/a
Production facilities	439	-	n/a	1,076	-	n/a
Office	2	-	n/a	37	-	n/a
Exploration and development	62,209	-	n/a	121,127	-	n/a
Corporate acquisitions	5,211	-	n/a	5,211	-	n/a
	67,420	-	n/a	126,338	-	n/a

In the year ended December 31, 2012, Raging River drilled a total of 71 (54.5 net) wells resulting in 69 crude oil wells and 2 vertical stratigraphic test wells for a 100 percent success rate. The drilling was all in the Dodsland area of southwest Saskatchewan. In the fourth quarter of 2012, Raging River drilled a total of 29 gross (24.9 net) wells consisting of 28 horizontal Viking oil wells and 1 vertical stratigraphic test well.

During the fourth quarter of 2012, Raging River invested a total of $30.2 million in the acquisition of two private companies in the Dodsland area of southwest Saskatchewan for consideration of $5.2 million of cash and 8.4 million common shares of Raging River valued at a closing price of $2.98. Additionally in the fourth quarter, Raging River further expanded in its core area of Dodsland with a property acquisition for cash consideration of $35.6 million. When the corporate and property acquisitions closed in December they increased our Viking light oil production by approximately 630 bbls/d and increased undeveloped land by 12,800 net acres.

During the second quarter of 2012, Raging River invested a total of $33.0 million in a property acquisition of producing properties and undeveloped land in Dodsland for consideration of $27.2 million of cash and 2.75 million common shares of Raging River. The property acquisition increased production by approximately 175 bbls/d of Viking light oil and 21.5 net sections of undeveloped land.

Land Holdings

During 2012 Raging River successfully increased its undeveloped land base. A total of 25,382 net acres of undeveloped land were acquired primarily in our core area of Dodsland in southwest Saskatchewan, primarily through property acquisitions completed during the fourth quarter. We expect that rights to explore, develop and exploit approximately 3 per cent of the undeveloped land holdings may expire by December 31, 2013. The following table summarizes our developed and undeveloped land holdings (in acres) as at December 31, 2012.

	Undeveloped		Developed		Total	
	Gross [1]	Net [2]	Gross [1]	Net [2]	Gross [1]	Net [2]
Alberta	640	640	-	-	640	640
Saskatchewan	114,887	93,378	18,172	15,264	133,059	108,642
Total	115,527	94,018	18,172	15,264	133,699	109,282

(1) *"Gross" means the total number of acres in which we hold an interest.*
(2) *"Net" means the aggregate of the percentage working interests of Raging River in the gross acres*

Drilling Activity

The following table summarizes our drilling results.

	Three months ended December 31,				Commencement of operations March 16, 2012 to December 31,			
	2012		2011		2012		2011	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Natural gas	-	-	-	-	-	-	-	-
Crude oil	28	23.9	-	-	69	52.5	-	-
Test	1	1	-	-	2	2	-	-
Service	-	-	-	-	-	-	-	-
Dry and abandoned	-	-	-	-	-	-	-	-
Total	29	24.9	-	-	71	54.5	-	-
Success	100%	100%	-	-	100%	100%	-	-

Liquidity and Capital Resources

At December 31, 2012, the Company had net debt of $15.2 million compared to a net debt of $63.9 million at March 15, 2012. For the period ended December 31, 2012, funds from operations of $33.8 million, common share equity issuances net proceeds of $143.4 million less $126.5 million of net capital expenditures and $2.0 million of working capital deficit acquired in the acquisitions of the two private companies which resulted in a net debt of $15.2 million.

The Company expects to have adequate liquidity to fund the 2013 capital expenditure budget of $125 million through a combination of funds flow, and with the $100 million (see Subsequent Event note) credit facility with the National Bank of Canada. Raging River anticipates that it will make use of additional bank debt or equity financing, for any substantial expansion in its capital program or to finance any significant acquisitions.

Capital Resources

	December 31, 2012	2011
($thousands)		
Capital Resources		
Bank debt available	100,000	-
Working capital deficiency	(15,157)	-
Total capital resources available	84,843	-

During the year ended 2012, the Company had the following changes to its share capital:

On March 15, 2012, Raging River completed a private placement of 14.4 million Raging River units at an issuance price of $1.61 per share for gross proceeds of $23.1 million. Each unit consists of one Raging River common share and one warrant entitling the holder to purchase one Raging Share at an exercise price of $2.00 per share, with the warrants expiring on March 15, 2015.

On March 15, 2012, the Company closed the arrangement agreement whereby 73.7 million Wild Stream shares were converted into 73.7 million Raging River common shares and 14.2 million Raging River common share purchase warrants, each purchase warrant entitling the holder to purchase one Raging River share at an exercise price of $1.61 per share. The purchase warrants expired on April 16, 2012.

In the period March 16, 2012 to April 16, 2012, 14.0 million purchase warrants were exercised for gross proceeds of $22.6 million.

On May 4, 2012, the Company issued 2.75 million common shares as partial consideration for a property acquisition in southwest Saskatchewan.

On May 8, 2012, the Company completed a bought deal financing for gross proceeds of $35 million and issued 17.5 million common shares at a price of $2.00 per common share.

On December 18, 2012, the Company completed a bought deal financing for gross proceeds of $68.9 million and issued 26 million common shares at a price of $2.65 per common share.

On December 19, 2012, the Company issued 8.38 million common shares as partial consideration for the acquisition of two private companies in southwest Saskatchewan.

Common share information

CAPITALIZATION AND CAPITAL RESOURCES

Share Capital

	Three months ended December 31 2012	Three months ended December 31 2011	Commencement of operations March 16, 2012 to December 31, 2012	2011
Weighted average outstanding common shares (1)				
-Basic	127,149	-	118,999	-
-Diluted	129,380	-	121,094	-
Outstanding Securities at December 31, 2012				
-Common shares				156,757,341
-Stock options – weighted average strike price of $1.93				6,240,000
-Warrants issued through Private Placement – strike price of $2.00				14,375,000

(1) Per share information is calculated on the basis of the weighted average number of common shares outstanding during the fiscal period. Diluted per share information reflects the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. Diluted per share information is calculated using the treasury stock method which assumes that any proceeds received by the Company upon exercise of in-the-money stock options or warrants plus the unamortized stock compensation expense would be used to buy back common shares at the average market price for the period.

Total Market Capitalization

The Company's market capitalization at December 31, 2012 was $503.2 million.

	December 31, 2012
Common Shares outstanding	156,757,341
Share Price (1)	$3.21
Total Market Capitalization	$503,191,064

(1) Represents the last price traded on the TSX Venture Exchange ("TSXV") on December 31, 2012.

As at March 20, 2013 the Company had 156,757,341 common shares outstanding.

	March 21, 2013
Outstanding Securities at March 21, 2013	
-Common shares	156,757,341
-Stock options – weighted average strike price of $1.93	6,240,000
-Warrants issued through Private Placement – strike price of $2.00	14,375,000

Subsequent Events

Effective March 20, 2013, based upon a recent review of the Borrowing Base, the lender has increased the Company's credit facility to $125 million from $100 million with similar terms. The next review of the Borrowing Base is by September 2013.

Contractual Obligations and Commitments

Raging River has assumed various contractual obligations and commitments in the normal course of operations and financing activities. We consider these obligations when assessing cash requirements in the discussion of future liquidity that follows:

Contractual Obligations

Payments due by period ($ thousands)	Less than 1 Year	1 to 3 Years	4 to 5 Years	After 5 Years	Total
Office lease	377	722	-	-	1,099
Total contractual obligations	377	722	-	-	1,099

Off-Balance Sheet Arrangements

There are currently no significant off-balance sheet arrangements.

Related Party Transactions

Refer to description of the Company above for discussion of the common control transaction.

Summary of Quarterly Results

	Q4/12	Q3/12	Q2/12	Commencement of operations March 16, 2012 to March 31, 2012
Financial *(thousands of dollars except share data)*				
Petroleum and natural gas revenue	21,764	15,038	11,602	1,559
Funds flow from operations [1]	15,089	10,269	7,492	948
Per share - basic	0.12	0.08	0.07	0.01
- diluted	0.12	0.08	0.07	0.01
Net earnings	4,943	2,648	3,363	383
Per share - basic	0.04	0.02	0.03	-
- diluted	0.03	0.02	0.03	-
Capital expenditures, net	62,209	27,270	31,537	72
Capital expenditures – corporate acquisitions	5,211	-	-	-
Shareholders' equity	257,371	161,133	158,154	97,640
Weighted average shares *(thousands)*				
Basic	127,149	122,382	112,380	88,416
Diluted	129,380	123,437	112,380	97,640
Shares outstanding, end of period (*thousands*)				
Basic	156,757	122,382	122,382	91,041
Diluted	177,372	142,827	142,952	102,310
Operating *(6:1 boe conversion)*				
Average daily production				
Crude oil and NGLs *(bbls/d)*	3,027	2,073	1,667	1,345
Natural gas *(mcf/d)*	618	319	268	291
Barrels of oil equivalent [2] *(boe/d)*	3,130	2,127	1,711	1,394
Average selling prices[4]				
Crude oil and NGLs *($/bbl)*	77.54	78.54	76.28	76.95
Natural gas *($/mcf)*	3.05	1.91	1.37	1.38
Barrels of oil equivalent [2] *($/boe)*	75.59	76.86	74.50	74.56
Netbacks ($/boe)				
Operating				
Petroleum and natural gas revenue[4]	75.59	76.86	74.50	74.56
Realized gain on commodity contracts	0.83	0.04	2.25	-
Royalties	(6.69)	(7.70)	(7.79)	(7.10)
Operating expenses	(12.44)	(12.03)	(14.25)	(14.63)
Transportation expenses	(1.75)	(1.69)	(1.73)	(2.03)
Operating netback ***($/boe)***	**55.54**	**55.48**	**52.98**	**50.80**
General and administrative expense	(2.30)	(2.48)	(3.97)	(3.25)

Financial charges	(0.79)	(0.51)	(0.90)	(2.21)
Corporate netback[3] *($/boe)*	**52.41**	**52.49**	**48.10**	**45.35**

(1) Management uses funds flow from operations to analyze operating performance and leverage. Funds flow from operations as presented does not have any standardized meaning prescribed by IFRS and therefore it may not be comparable with the calculation of similar measures for other entities. The reconciliation between funds flow from operations and cash flow from operating activities can be found in the MD & A.
(2) Boe conversion ratio for natural gas of 1 Boe: 6 Mcf has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.
(3) Corporate netbacks are calculated as the operating netback less general and administrative expenses, financial charges asset retirement obligations and transaction costs.
(4) excludes unrealized risk management contracts.

The fluctuations in Raging River's revenue, funds from operations and net earnings from quarter to quarter are primarily due to increases in production volumes, changes in realized commodity pricing and the related impact on royalties. With the commencement of operations in the later part of the first quarter of 2012, the Company commenced an active capital expenditure program in 2012 including property acquisitions and corporate acquisitions. This has resulted in a substantial increase on a quarter over quarter basis in the Company's 2012 production, revenues, funds from operations and net earnings. Please refer to the Financial and Operating Results section of this MD&A for detailed discussions of changes in the fourth quarter of 2012.

Business Environment and Risk

The business risks the Company is exposed to are those inherent in the oil and gas industry as well as those governed by the individual nature of Raging River's operations. Geological and engineering risks, the uncertainty of discovering commercial quantities of new reserves, commodity prices, interest rate and foreign exchange risks, competition and government regulations – all of these govern the business and influence the controls and management at the Company. Raging River manages these risks by:

- attracting and retaining a team of highly qualified and motivated professionals who have a vested interest in the success of the Company;
- operating properties in order to maximize opportunities;
- employing risk management instruments to minimize exposure to volatility of commodity prices, interest rate and foreign exchange rates;
- maintaining a strong financial position; and
- maintaining strict environmental, safety and health practices

Application of Critical Accounting Estimates

Use of estimates and judgments

The preparation of financial statements requires management to make estimates and use judgment regarding the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from the estimated amounts as future confirming events occur.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and for any future years affected.

a) Critical Judgments in Applying Accounting Policies

The determination of what constitutes a cash-generating unit used to test of the recoverability of development and production asset carrying values is subject to management judgment. Judgments are made in regards to shared infrastructure, geographical proximity, petroleum type and similar exposure to market risk and materiality. The asset composition of a CGU can directly impact the recoverability of the assets included therein. The key estimates used in the determination of cash flows from oil and natural gas reserves include the following:

i) Reserves – Assumptions that are valid at the time of reserve estimation may change significantly when new information becomes available. Changes in forward price estimates, production levels or results of future drilling may change the economic status of reserves and may ultimately result in reserves being restated.

ii) Oil and natural gas prices – Forward price estimates are used in the cash flow model. Commodity prices can fluctuate for a variety of reasons including supply and demand fundamentals, inventory levels, exchanges rates, weather, and economic and geopolitical factors.

iii) Discount rate – The discount rate used to calculate the net present value of cash flows is based on estimates of an approximate industry peer group weighted average cost of capital. Changes in the general economic environment could result in significant changes to this estimate.

Judgments are required to assess when impairment indicators exist and impairment testing is required. In determining the recoverable amount of assets, in the absence of quoted market prices, impairment tests are based on estimates of reserves, production rates, future oil and natural gas prices, future costs, discount rates, market value of land and other relevant assumptions.

The application of the Company's accounting policy for exploration and evaluation assets requires management to make certain judgments as to future events and circumstances as to whether economic quantities of reserves have been found.

Judgments are made by management to determine the likelihood of whether deferred income tax assets at the end of the reporting period will be realized from future taxable earnings.

b) Key Sources of Estimation Uncertainty

Amounts recorded for depletion and depreciation and amounts used for impairment calculations are based on estimates of petroleum and natural gas reserves. By their nature, the estimates of reserves, including the estimates of future prices, costs, discount rates, future development costs and the related future cash flows, are subject to measurement uncertainty. Accordingly, the impact to the Financial Statements in future periods could be material.

Amounts recorded for asset retirement obligations and the related accretion expense requires the use of estimates with respect to the amount and timing of abandonment expenditures. Other provisions are recognized in the period when it becomes probable that there will be a future cash outflow.

The estimated fair values of derivative financial instruments resulting in financial assets and liabilities, by their very nature are subject to measurement uncertainty.

The estimated fair values of warrants using pricing models such as the Black-Scholes model is based on significant assumptions such as volatility and expected term.

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty.

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events

Future Accounting Pronouncements

The following pronouncements from the IASB will become effective for financial reporting periods beginning on or after January 1, 2013 and have not yet been adopted by the Company. All of these new or revised standards permit early adoption with transitional arrangements depending upon the date of initial application:

IFRS 10 - Consolidated Financial Statements builds on existing principles and standards and identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company.

IFRS 11 - Joint Arrangements establishes the principles for financial reporting by entities when they have an interest in arrangements that are jointly controlled.

IFRS 12 Disclosure of Interest in Other Entities provides the disclosure requirements for interests held in other entities including joint arrangements, associates, special purpose entities and other off balance sheet entities.

IFRS 13 - Fair Value Measurement defines fair value, requires disclosure about fair value measurements and provides a framework for measuring fair value when it is required or permitted within the IFRS standards.

IAS 27 - Separate Financial Statements revised the existing standard which addresses the presentation of parent company financial statements that are not consolidated financial statements.

IAS 28 - Investments in Associate and Joint Ventures revised the existing standard and prescribes the accounting for investments and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Company has not completed its evaluation of the effect of adopting these standards on its consolidated financial statements.

The IASB has also issued IFRS 9 Financial Instruments, which is effective for annual periods beginning on or after January 1, 2015 with early adoption permitted. IFRS 9 is the first step to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

The Company has performed a preliminary assessment of the impact of the new and amended standards and does not currently expect that the adoption of these standards will have a significant impact on the Company’s financial statements.

Corporate Information

Board of Directors

NEIL ROSZELL
President & CEO, Raging River Exploration Inc.
Calgary, Alberta

GEORGE FINK (1) (2) (3)
Chairman & CEO, Bonterra Energy Corp.
Calgary, Alberta

RAYMOND P. MACK (1) (2)
Partner, Kenway Mack Slusarchuk Stewart LLP
Calgary, Alberta

KEVIN OLSON (1) (3)
President, Kyklopes Capital Management Ltd.
Calgary, Alberta

DAVE PEARCE (2) (3)
Industry Partner KERN Partners
Calgary, Alberta

(1) Audit Committee
(2) Corporate Governance and Compensation Committee
(3) Reserves Committee

Officers

NEIL ROSZELL, P. Eng.
President & CEO

BRUCE ROBERTSON
Executive Vice President

JERRY SAPIEHA, CA
Vice President Finance & CFO

BRUCE BEYNON
Vice President Exploration

DAVE BURTON, P. Eng.
Vice President Engineering

JASON JASKELA, P. Eng.
Vice President Production

GARY BUGEAUD (Corporate Secretary)
Burnet, Duckworth & Palmer LLP

Head Office
Suite 710, 400 – 5th Avenue SW
Calgary, Alberta T2P 0L6
Tel: (403) 387-2950
Fax: (403) 387-2951

Bankers
National Bank of Canada
Calgary, Alberta

Auditors
KPMG LLP
Calgary, Alberta

Independent Reservoir Consultants
Sproule Associates Limited
Calgary, Alberta

Website: www.rrexploration.com