

FOR IMMEDIATE RELEASE

**TIG ADVISORS, LLC INVESTS IN
RAINY RIVER RESOURCES LTD.**

July 8, 2013 - TIG Advisors, LLC ("TIG") has acquired, through the facilities of the Toronto Stock Exchange, control and direction over 1,350,000 common shares of Rainy River Resources Ltd. (the "Company"), representing approximately 1.34% of the outstanding common shares of the Company.

Together with the common shares of the Company previously controlled by TIG, TIG now controls and directs a total of 6,210,400 common shares of the Company, or approximately 6.19% of the issued and outstanding common shares of the Company.

The 6,210,400 common shares of the Company are held by TIG Arbitrage Associates Master Fund LP, TIG Arbitrage Enhanced Master Fund LP and other separately managed accounts. TIG is the investment manager of TIG Arbitrage Associates Master Fund LP, TIG Arbitrage Enhanced Master Fund LP and the separately managed accounts.

TIG has acquired the common shares on behalf of the investment funds it manages for investment purposes and may, from time to time, acquire on behalf of the investment funds it manages additional common shares of the Company, dispose of some or all of the common shares of the Company, or continue to hold the common shares of the Company.

For further information, please contact:

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