



For Immediate Release

December 7, 2012

RIFT BASIN ANNOUNCES UPDATE ON PROPOSED FARM-IN TRANSACTION

Vancouver, B.C., December 7, 2012 – Rift Basin Resources Corp. (TSX-V: RIF) (the “**Company**” or “**Rift Basin**”), further to its news release of November 23, 2012 announcing a letter of intent (the “**LOI**”) with Alpine Oil & Gas Pty Ltd (“**Alpine**”), a wholly owned subsidiary of ADX Energy Ltd (ASX:ADX), to acquire a 15% working interest in the Chorbane Exploration Permit (the “**Permit**”), the Company is pleased to announce it has received an independent engineering and economic evaluation (the “**Geological Report**”) on the Permit from Petrotech Engineering Ltd. (“**Petrotech**”) of Burnaby, British Columbia. Petrotech was commissioned by Rift Basin to prepare the Geological Report in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* - for both due diligence and regulatory filing purposes. The Geological Report has been pre-filed with the TSX Venture Exchange for their review. This pre-filing follows Alpine’s official letter to ETAP (L’Entreprise Tunisienne d’Activités Pétrolières) of December 5, 2012 requesting approval for the transfer of a 15% working interest in the Permit from Alpine to Rift Basin.

The proposed transaction (the “**Proposed Transaction**”) is subject to a number of conditions, including but not limited to, applicable regulatory approval (including approval of the TSX Venture Exchange), and the execution of a definitive agreement. The parties have agreed that the LOI will terminate on December 15, 2012 unless extended or earlier superseded by a definitive agreement. There can be no assurance that the Proposed Transaction will be completed. For further details on the Proposed Transaction see the Company’s news release dated November 23, 2012 (a copy of which is available under the Company’s SEDAR profile at www.sedar.com).

About Rift Basin

The Company is listed on the TSX Venture Exchange under the symbol “RIF”. The Company is currently listed as a Tier 2 mining issuer and is seeking to become an oil and gas issuer. Additional information about Rift Basin is available under Rift Basin’s SEDAR profile at www.sedar.com.

ON BEHALF OF RIFT BASIN RESOURCES CORP.

(signed) “Wayne Koshman”
Chief Executive Officer

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Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be

achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.