For Immediate Release **December 21, 2012**

RIFT BASIN ANNOUNCES FARMIN AGREEMENT

Vancouver, B.C., December 21, 2012 – Rift Basin Resources Corp. (TSX-V: RIF) (the "**Company**" or "**Rift Basin**") is pleased to announce that its wholly-owned subsidiary, Rift Basin International Corp. ("**Rift Basin International**"), has entered into a definitive farmin agreement (the "**Farmin Agreement**") with Alpine Oil & Gas Pty Ltd. ("**Alpine**"), a wholly owned subsidiary of Australian-based ADX Energy Ltd (ASX:ADX), which replaces the letter of intent announced on November 23, 2012. Alpine is an arm's length party to the Company.

Pursuant to the terms of the Farmin Agreement, the Company, through Rift Basin International, can earn an undivided 15% working interest in the Chorbane exploration permit (the "**Permit**"). The Permit is located onshore Tunisia in the Pelagian Shelf (Sahel Plains) of the Pelagian Basin near the port city of Sfax. The Permit occupies an area of 1,940 km^2 and is governed by a production sharing contract ("**PSC**") with L'Entreprise Tunisienne d'Activités Pétrolières ("**ETAP**"). ETAP is a Tunisian state-owned entity responsible for the petroleum sector as well as the state's partnerships with foreign exploration and production operators.

In accordance with the terms of the Farmin Agreement, the Company, through Rift Basin International, will earn an undivided 15% working interest in the Permit (the "**Acquisition**") upon paying to Alpine the following:

(a) US$200,000 on or within 10 days after the receipt by Alpine of approval from ETAP for the Acquisition;

(b) a further US$700,000 upon the earlier of January 31, 2013 and applicable government approval for the Acquisition; and

(c) a further US$300,000 within 10 days of a request by Alpine to Rift Basin International in accordance with the work program and budget issued under the joint operating agreement for the Permit that relates to such seismic acquisition.

London-based Gulfsands Petroleum plc, (AIM:GPX), ("**Gulfsands**"), the Company's strategic partner (as announced in the Company's news release of November 16, 2012), is currently acquiring an additional 30% participating interest in the Permit, subject to various regulatory approvals, to ultimately hold a 70% participating interest and be the Operator for the Permit.

As noted above, the Permit is under a PSC and the PSC requires a minimum work program comprised of drilling one well to 2,500 meters total depth during the first renewable period July 13, 2012 to July 12, 2015. Estimated costs to drill and test one well are CDN$7,000,000 (or approximately $1,050,000 net to Rift Basin Internationals' 15% working interest).

The Acquisition is subject to a number of conditions, including but not limited to, applicable regulatory approval (including approval of the TSX Venture Exchange ("**TSX-V**") and ETAP). There can be no assurance that the Acquisition will be completed as proposed or at all.

Resource Report and Independent Qualified Reserves Evaluator

As noted in the Company's news release of December 7, 2012, the Company retained Petrotech Engineering Ltd. ("**Petrotech**") of Burnaby, British Columbia to prepare, in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), a resource report (the "**Resource Report**") for the Permit. The Resource Report was authored by John Yu, P. Eng (of Petrotech) and a summary of the report is set forth below.

The Resource Report is named "Evaluation of the Interests of Rift Basin Resources Corp. in Three Prospects in the Chorbane Exploration Permit, Tunisia." A summary of Rift Basin International's gross and net share of the prospective resources (prospects) and net share of the future present worth net present values before income tax, discounted at 0%, 5%, 10%, 15% and 20% is presented as follows:

Unrisked Prospective Resources (Prospect)

	L&M Oil Resources		**Before Tax NPV @**				
	100%	Co.'s Share of Cost & Profit Oil	0%	5%	10%	15%	20%
Estimate	Mbbl	Mbbl	M$	M$	M$	M$	M$
Low	3,101	175.3	17,181	14,422	12,301	10,635	9,301
Best	50,072	1,536.4	149,602	111,992	86,896	69,415	56,773
High	289,767	8,009.4	809,948	535,832	380,731	285,829	223,728

Under the Canadian Oil and Gas Evaluation (COGE) Handbook guidelines for production sharing contracts, Company Gross reserves are the participation interest share of production and Company Net reserves are generally the company's participation interest through production to cost recovery plus the company profit interest share of production minus all applicable payments to others. There is no royalty payment in this production sharing contract. The chance of discovery and the chance of development together with the after tax net present values along with the information relating to section 5.9 of NI 51-101 and section 10.3 of the COGE Handbook are disclosed in Appendix B of the Resource Report which will be filed under the Company's SEDAR profile (www.sedar.com). The resources summarized above are prospective in nature and the estimated values disclosed do not represent fair market value. Prospective resources are those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. There is no certainty that the prospective resources will be discovered. If the prospective resources are discovered there is no certainty that any discovery will be technically or economically viable to produce.

Mr. Yu is a registered Professional Engineer in the Province of British Columbia, having more than 38 years of experience in engineering studies, evaluation of oil and gas properties, drilling, completion, production and process engineering of oil and gas operations. Petrotech is the Company's independent qualified reserve evaluator for periodic disclosure requirements.

Financing

The Company is proceeding with the non-brokered private placement announced on November 2, 2012 and has increased the size of the offering from gross proceeds of up to $1,000,000 to gross proceeds of up to $1,100,000 (the "**Offering**"). Under the terms of the Offering the Company will offer up to 11,000,000 units (the "**Units**") at a price of $0.10 per share of the Company (a "**Common Share**") and one-half of a Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of $0.20 for a period of 12 months

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from the closing of the Offering, subject to the acceleration provision described below. The Units will be made available by way of prospectus exemptions in Canada and in such other jurisdictions as the Company may agree where the Units can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Company will be entitled to accelerate the expiry date of the Warrants to the date that is 30 days following the date the Company issues a news release announcing that the published closing price of the Common Shares on the TSX Venture Exchange (the "**Exchange**") has been equal or greater than $0.30 for any ten consecutive trading days after the hold period on the Common Shares has expired.

The Company may pay a finder's fee on the Offering within the amount permitted by the policies of the Exchange. Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The net proceeds from the Offering will be used by the Company for general corporate purposes and may be used for the acquisition of oil and gas properties. The Company expects to close the offering on or before December 31, 2012.

Following closing of the Offering, the Company expects to announce a further private placement (the "**Secondary Offering**") to fund its obligations in connection with the Acquisition.

The Farmin Agreement, the Offering and the Secondary Offering are subject to TSX-V approval.

Annual General Meeting

The Company also announces that all matters were approved at the Company's Annual General Meeting held in Vancouver, British Columbia, on December 12, 2012.

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.

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