



For Immediate Release

January 2, 2013

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RIFT BASIN PROVIDES UPDATE ON THE ACQUISITION AND TRADING HALT

Vancouver, B.C., January 2, 2013 – Rift Basin Resources Corp. (TSX-V: RIF) (the “Company” or “Rift Basin”), further to its news release of December 21, 2012 (the “December News Release”) announcing a definitive farmin agreement for the Chorbane exploration permit (the “Acquisition”), is pleased to announce receipt of approval from ETAP for the Acquisition. ETAP is the Tunisian state-owned entity responsible for the petroleum sector as well as the state’s partnerships with foreign exploration and production operators.

The TSX Venture Exchange (the “TSX-V”) halted the Company’s common shares prior to the dissemination of the December News Release in accordance with TSX-V policy. The Company wishes to provide market participants with details of the TSX-V policy and trading halt which are summarized below.

Trading Halt

The Acquisition is the Company’s first acquisition of an oil and gas asset and for that reason the transaction is subject to a heightened level of regulatory approval. Specifically, under TSX-V Policy 5.3 the transaction is defined as a “Fundamental Acquisition” and under such a transaction a trading halt is triggered concurrent with the dissemination of a comprehensive news release disclosing such transaction. In summary, the trading halt was normal course for a transaction of this type and was triggered when the Company disseminated the December News Release.

Under TSX-V Policy 5.3 the Company’s common shares will remain halted pending TSX-V review of the following:

- (a) the definitive farmin agreement for the Acquisition;
- (b) personal information forms or if applicable declarations for any new proposed insiders;
and
- (c) the geological report for the transaction.

The Company does not expect to create any new insiders in connection with the Acquisition and accordingly the Company does not expect to trigger TSX-V review of item (b) above. Similarly, the Company pre-cleared the geological report for the Acquisition with the TSX-V and the Company does not expect to trigger a further review of item (c) above. The only item left for the TSX-V to review prior to lifting the trading halt is the definitive farmin agreement (item (a) above). Due to delays associated with the holidays the Company expects that TSX-V’s review of the definitive farmin agreement will be completed and that the stock halt will be lifted in the week of January 7, 2013.

For details on the Acquisition please see the December News Release (a copy of which is available under the Company’s SEDAR profile at www.sedar.com). The Acquisition is subject to a number of

conditions, including but not limited to, applicable regulatory approval (including approval of the TSX-V). There can be no assurance that the Acquisition will be completed as proposed or at all.

In the December News Release the Company also announced a private placement (the “**Offering**”) for gross proceeds of up to \$1,100,000. The Company is proceeding with the Offering and expects to close the same in early January.

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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