



For Immediate Release

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**RIFT BASIN ANNOUNCES TWO INDONESIAN MOUs, \$500,000 PRIVATE PLACEMENT,
AND PROVIDES AN UPDATE ON THE CHORBANE FARMIN AGREEMENT**

Vancouver, B.C., May 3, 2013 – Rift Basin Resources Corp. (TSX-V: RIF) (the “**Company**” or “**Rift Basin**”) is pleased to announce it has entered into a Memorandum of Understanding (the “**PT Sinergi MOU**”) with PT Sinergi Wijaya Kusumah (“**PT Sinergi**”) to evaluate and redevelop an onshore multi-reservoir oil field, known as the Dandangilo & Beji Block, containing 110 existing wells within an 80 sq.km. area (the “**Field**”), located in Bojonegoro, East Java, Indonesia. PT Sinergi has the rights under a renewable 5-year Cooperation Agreement with KUD Sumber Pangan (“**KUD**”) to produce oil from existing shut-in oil wells in the working area. Rift will apply Enhanced Oil Recovery (“**EOR**”) techniques to the existing wells in order to bring them back into production. KUD is a district-level cooperative with the rights, under a petroleum production contract with Indonesian state oil company PT Pertamina, to lift and raise oil from relinquished and mature fields and deliver to a point agreed to between the parties, as approved by the Ministry of Natural Resources. The Field is currently producing approximately 1,500 barrels per day (bpd) from 6 wells through KUD without the benefit of modern EOR technology.

According to data on file at the University of Pembangunan Nasional Veteran, Jakarta, original oil in place (OOIP) in the Field reservoir was 112 million stock tank barrels (MMSTB). Pertamina recorded production of approximately 20 MMSTB during the period 1963-1980 after which no commercial operations were undertaken.

Rift Basin has also entered into a Memorandum of Understanding (the “**Portvest MOU**”, and together with the PT Sinergi MOU, the “**MOUs**”) with Portvest International SDN BHD (“**Portvest**”) whereby Rift Basin and Portvest will jointly, through a newly established Indonesian Foreign Investment Company, hold 70% of PT Sinergi, which in turn holds the rights to exploit the Field. Portvest will be the operator and responsible for funding initial service and enhancement work required to establish initial production cash flow and to attract a project lending facility.

Wayne Koshman, Rift Basin’s CEO commented, “*This is an enormous opportunity for Rift Basin and our shareholders. Relinquished, marginal and mature fields in Indonesia are an established resource that provides a low-cost low-risk opportunity to achieve early cash flow through the application of EOR techniques. Rift Basin will benefit by being an early participant in the Indonesian government’s push to attract foreign investors and boost domestic production.*”

The MOUs do not create obligations to the parties thereto other than giving Rift Basin the opportunity to negotiate and enter into definitive agreements and in the case of the PT Sinergi MOU, to establish EOR and production for the Field awarded to PT Sinergy. The Company expects that PT Sinergy, Portvest and related parties may introduce additional fields to Rift Basin for joint development and benefit in due course.

The MOUs are not definitive agreements and there can be no assurance that any transaction in connection with the MOUs will be completed. Any definitive agreement will be subject to the approval of the TSX Venture Exchange (the “**Exchange**”).

Chorbane Farmin Update

Rift Basin wishes to provide an update on the farmin agreement (the "**Farmin Agreement**") between the Company's wholly-owned subsidiary, Rift Basin International Corp. and Alpine Oil & Gas Pty Ltd., a wholly-owned subsidiary of Australian-based ADX Energy Ltd. (ASX: ADX). Further to its news releases of December 21, 2012, January 2, 2013 and January 9, 2013, the Company reports that it received conditional approval from the Exchange in February 2013 for the acquisition of an undivided 15% working interest in the Chorbane exploration permit pursuant to the Farmin Agreement (the "**Chorbane Transaction**"). Due to the state of the capital markets and receptivity towards exploration opportunities, the Company has not been able to complete the requirements necessary to close the Chorbane Transaction. To date, the parties to the Farmin Agreement have not terminated the agreement and the Company will update its shareholders by subsequent news release as developments occur.

Closing of the Chorbane Transaction is subject to a number of conditions, including but not limited to, funding requirements and Exchange approval. There can be no assurance that the Chorbane Transaction will be completed.

Private Placement

The Company is seeking to transition to an oil and gas issuer on the Exchange. Accordingly, it has been seeking a suitable transaction to progress as a priority to the Chorbane Transaction. The Company has therefore entered into the MOUs as detailed above, and is seeking to close a non-brokered private placement of up to 5,000,000 units (the "**Units**") at a price of \$0.10 per Unit for gross proceeds of up to \$500,000 (the "**Offering**"). The net proceeds from the Offering will be used by the Company for general corporate purposes and may be used in connection with due diligence costs associated with the MOUs.

Each Unit will consist of one common 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 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 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.

About Indonesian Oil and Gas Opportunities

Indonesia's discovery of vast commercial quantities of crude oil in Sumatra just over 100 years ago led directly to the formation of Royal Dutch Petroleum, now Royal Dutch Shell. Indonesia was the pioneer of the production sharing contract (PSC) model in the late 1960s which made the country an important contact with the international supermajors. Indonesia became an oil rich power and key member of OPEC, providing its longest serving secretary general (1988-1994).

In 2012 Indonesia's oil reserves fell faster than in any other Asian country, dropping 1.9 billion barrels since 1991 to just 3.89 billion barrels. Oil production is straining to reach a 900,000 bpd threshold, down from 1.7 million bpd back in 1980. Indonesia's declining oil reserves now place the country 28th in the world. Last year Indonesia faced a domestic supply deficit of 78 million barrels which deepened the country's reliance on oil imports. Indonesia's domestic consumption increased by 11 percent in 2011 alone, and is projected to triple in size by 2030. With approximately 60 percent of Indonesia's energy

government-subsidized and a global Brent price consistently over USD 100 per barrel, the short-term energy issue has become the center of public attention and is a key driver to attract capital and technology to the sector. There are over 155 producing fields hosting in excess of 5,000 wells in Indonesia, mostly with only shallow drilling history using 1970's era technology. Many wells were still in production when shut in during the good times, and virtually forgotten.

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 THE BOARD

(signed) "Wayne Koshman"
Chief Executive Officer

For further information, please contact:

Rift Basin Resources Corp.
Wayne Koshman, Chief Executive Officer
Telephone: (604) 608-1999

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