



For Immediate Release

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RIFT BASIN ANNOUNCES PLANS FOR EVALUATION OF EAST JAVA OIL FIELD, PRIVATE PLACEMENT, CHORBANE UPDATE AN TRANSFER TO NEX BOARD

Vancouver, B.C., August 13, 2013 – Rift Basin Resources Corp. (NEX: RIF.H) (the “**Company**” or “**Rift Basin**”) is pleased to announce it is proceeding to acquire and evaluate a substantial volume of legacy seismic, technical and geological data with respect to the Indonesian onshore multi-reservoir oil field known as the Dandangilo & Beji Block (“the “**Field**”), being the initial project and subject of the Memorandum of Understanding referred to in the Company’s announcement of June 5, 2013 (the “**MOU**”).

This appraisal process will have the technical support of a technical team provided by an established intermediate oil and gas production company which will assist the Company to evaluate the economic potential for secondary shallow-oil recovery, as well as the deeper target potential in the basin (the “**Technical Support Agreement**”).

The Indonesian Opportunity

The Field has historic and current oil production. It is located in Bojonegoro, East Java, Indonesia, and contains 110 existing wells within an 80 sq.km. area. According to data on file at the University of Pembangunan Nasional Veteran, Jakarta, original oil in place 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.

The Company is seeking to confirm the Field’s secondary recovery potential from more than 86 shallow wells after the application of relatively low cost well work-over techniques. In addition to the secondary recovery opportunity, the Company will be seeking to determine the deeper target potential below the Field’s originally produced reservoirs.

Elsewhere in the same geologic basin, ExxonMobil is reported to have discovered a very substantial oil accumulation at the deeper Kujung horizon in its Cepu Block, approximately 15km to the south of the Field and initial reports suggest the Cepu field is expected to produce 165,000 barrels of oil per day when fully developed.

Also, PT Petrochina Indonesia is mobilizing approximately 15km to the northeast of the Field to drill a deep well in an attempt to penetrate the same Kujung formation as ExxonMobil penetrated.

The MOU is not a definitive agreement and does not create obligations to the parties thereto other than giving Rift Basin the opportunity to negotiate and enter into a definitive agreement to establish oil and gas production for the Field. There can be no assurance that any transaction in connection with the MOU will be completed. Any definitive agreement will be subject to applicable regulatory approval.

Private Placement

As part of the Technical Support Agreement, a minimum of \$100,000 will be advanced to the Company by way of a non-brokered private placement to cover certain data access and due diligence efforts. Accordingly, the Company announces a non-brokered private placement of up to 7,000,000 units (the “**Units**”) at a price of \$0.05 per Unit for gross proceeds of up to \$350,000 (the “**Offering**”). The net proceeds from the Offering will be used by the Company for data acquisition, assessment and due diligence costs associated with the MOU, and general corporate purposes.

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.

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 release of May 3, 2013, the Company has requested the return of its refundable US\$100,000 and termination of the Farmin Agreement with effect July 31, 2013. Due to the state of the capital markets, the continued instability within the MENA region, and lack of receptivity towards exploration opportunities, the Company was not able to complete the requirements necessary to close the Chorbane Transaction. The Company has determined that opportunities in East Asia and Indonesia in particular offer better alternatives on which to focus limited resources.

NEX Board

The common shares of the Company will be delisted from the TSX Venture Exchange (the “**TSX-V**”) and will resume trading on the NEX effective on August 12, 2013. The trading symbol for the Company will change from RIF to RIF.H. There is no change in the Company’s name, no change to the Company’s CUSIP number and no consolidation of capital.

NEX is a separate board of the TSX Venture Exchange for Companies previously listed on the TSX Venture Exchange or Toronto Stock Exchange, designed to provide a forum for the trading of publicly listed shell Companies not carrying on an active business. The Company continues to seek and undertake a definitive transaction through which to become an oil and gas issuer.

About Rift Basin

The Company is listed on the NEX, a separate board of the TSX Venture Exchange, under the symbol "RIF.H". The Company is seeking to graduate to Tier 2 of the TSX Venture Exchange and 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.

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