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For Immediate Release

February 3, 2014

RIFT BASIN ENTERS INTO PRELIMINARY FUNDING AND JOINT VENTURE AGREEMENTS FOR INDONESIAN OIL & GAS FIELDS

Vancouver, B.C., February 3, 2014 – Rift Basin Resources Corp. (NEX: RIF.H) (the “**Company**” or “**Rift Basin**”) is pleased to announce the signing of a Letter of Intent (“**LOI**”) and separate Memorandum of Understanding (“**MOU**”), together the “**Agreements**”, each dated effective January 31, 2014, with Grosco International Sdn. Bhd. (“**Grosco**”). Grosco is a Malaysian-based company with offices in Kuala Lumpur. Grosco represents the interests of a group of Jordanian and Saudi Arabian investors seeking to supplement their respective investment portfolios with oil and gas assets in Southeast Asia.

The Agreements are structured to fund the application of secondary and enhanced oil recovery (“**EOR**”) methods to maximize oil and gas production and profits from Rift Basin’s proposed acquisition of a 70% equity interest in PT Sinergi Wijaya Kusumah (“**PT Sinergi**”), as first announced on June 5, 2013. The acquisition by Rift Basin of a 70% equity interest in PT Sinergi is currently proceeding through the legal and regulatory processes, and subject to regulatory approval, the Company expects to complete the transaction in Q1 2014.

Commenting on the signing of the LOI and the MOU, Rift Basin CEO Wayne Koshman said, “*Our objective is to develop a project with early cash flow and then proceed with acquiring an exceptional suite of oil and gas assets. Our proposed funding partner, Grosco, is an important element to our success in this regard and together with PT Sinergi, we look forward to working with Grosco in pursuing opportunities in Southeast Asia. Southeast Asia offers a business-friendly environment for entrepreneurial efforts in an exceptionally well-located resource-rich setting.*”

The LOI

Under the terms of the LOI, Grosco is required to advance minimum operating capital of US\$1,500,000 to fund EOR as required to develop a minimum of six wells on PT Sinergi’s initial onshore multi-reservoir oil field known as the Dandangilo & Beji Block (the “**Field**”), in compliance with the underlying contractual obligations with state oil company PT Pertamina EP. Grosco’s funding is expected to be managed through a wholly-owned subsidiary of Rift Basin (“**Rift Basin Sub-Co**”) under a participation agreement between Rift Basin Sub-Co and Grosco.

Upon commencement of commercial oil production from the Field’s existing wells, Grosco will be entitled to priority recovery of its initial operating capital advanced, on a 70:30 basis of Field profit, until full recovery. Upon achieving full recovery, Rift Basin will be entitled to 70% of Field profit until it has in turn recovered US\$1,000,000 in full recognition of its deemed past costs. Subsequent to the complete satisfaction of these recoupment conditions, the parties will proceed to jointly commercialize the Field’s existing wells on a 50:50 pro rata basis.

The MOU

Under the terms of the MOU, a limited liability joint venture company (the “**JV**”) will be established by Grosco and Rift Basin on the basis of a 60% and 40% share of equity interests, respectively. Subject to regulatory approval, the Company expects that Grosco will contribute an initial US\$2,000,000 by March 31, 2014 towards a total US\$20,000,000 commitment for the 2014 calendar year, to fund the preparation, exploitation and commercial production of selected oil and gas opportunities introduced by Rift Basin to the JV. It is expected that each opportunity will be negotiated on a commercially competitive basis, with recognition of Rift Basin’s 40% carried interest in the JV.

*The LOI and the MOU are not definitive agreements and do not create obligations to the parties thereto other than giving Rift Basin the opportunity to negotiate and enter into definitive agreements. There can be no assurance that any transaction in connection with the LOI and/or the MOU will be completed. Any definitive agreement will be subject to applicable regulatory approval, including the approval of the TSX Venture Exchange (the “**TSX-V**”) and NEX, a separate board of the TSX-V (“**NEX**”, and together with the TSX-V, the “**Exchange**”).*

Private Placement

Rift Basin is increasing the amount of the non-brokered private placement of units previously announced in its news release of November 29, 2013, to up to 21,416,666 units (the “**Units**”) at a minimum price of \$0.05 per Unit for the first 10,000,000 Units and \$0.06 per Unit for the remaining 11,416,666 Units, for total gross proceeds of up to \$1,185,000 (the “**Offering**”). The Company expects to use the net proceeds from the Offering to settle debt with cash and leave the Company with up to \$500,000 in working capital.

Rift Basin is fully subscribed for the first 10,000,000 Units (the “**\$0.05 Private Placement**”) and is proceeding to promptly close the \$0.05 Private Placement for gross proceeds of \$500,000. Rift Basin is then seeking to close up to an additional 11,416,666 Units for gross proceeds of up to an additional \$685,000.

Each Unit consists 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 entitles 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. 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 to or greater than \$0.30 for 10 consecutive trading days after the hold period on the Common Shares has expired.

The working capital from the Offering will be used by the Company for general corporate purposes and may be used in connection with acquisition and due diligence costs. 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.

Letter of Intent with Lebanese Financing Group Terminated

Rift Basin announces the letter of intent with the Lebanese financing group as announced September 17, 2013, has been terminated in accordance with the terms of such agreement.

About PT Sinergi

PT Sinergi's Dandangilo & Beji Block has historic and current oil production. PT Sinergi currently holds the exclusive rights to the Field which contains 110 existing wells within an 80 km² area, located in Bojonegoro, East Java, Indonesia. The Company has received 2D seismic, well log data, past production records and geological data in support of the opportunity. Subject to the entering into of a definitive agreement, Rift Basin also has the right to earn-in on additional fields currently under negotiation by PT Sinergi.

Approximately 15 km to the south of the Field, ExxonMobil has discovered very substantial oil accumulations in the Kujung formation at its Banyu Urip Cepu block at a depth of approximately 1,700 m. Public reports suggest the block is currently producing approximately 35,000 bpd and is expected to produce 165,000 bpd by late 2014. The block is estimated to contain up to 600 million barrels (6.7% of Indonesia's total reserves) and 1.7 Tcf of natural gas.

About Grosco

Grosco International Sdn. Bhd. is a Malaysian-based company with offices in Kuala Lumpur. Grosco represents the interests of a group of Jordanian and Saudi Arabian investors seeking to supplement their respective investment portfolios with oil and gas assets in Southeast Asia.

Grosco is led by its Managing Director, Mr. Heshameldin ("**Hesham**") Fathi Mohamed Khalil. Hesham has extensive Middle East and Malaysian large-project management experience, including positions as Managing Director of Algahanem Group (Tarek Algahamen-Kuwait) which had USD\$4.5 billion turnover and completed inspection and surveillance on the Rawdten Field 134 platforms (2000); Managing Director of Snas Group (Sheikh Mohammed Rihan) with oversight for 14 operational companies (2005); Managing Director of Golden Group Heritage (Sheikh Saleh Al Monsor) which initiated and completed the US\$1.2 billion Arab City project in Malaga Province, Malaysia; Managing Director of Arab Gulf Oilfield Equipments (AGC) which was the first UAE company to win a drilling tender in Iraq after the war. In 2009 Hesham was listed as the 11th most important influential person in Malaysia (Oxford Business Grp).

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

For further information, please contact:

Rift Basin Resources Corp.
Rob van Santen, CA, CPA, CMT

Chief Financial Officer
Telephone: (604) 608-1999

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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