



For Immediate Release

May 20, 2014

RIFT BASIN COMPLETES DEFINITIVE ACQUISITION AND FUNDING AGREEMENTS FOR INDONESIAN OIL & GAS FIELDS

Vancouver, B.C., May 20, 2014 – Rift Basin Resources Corp. (NEX: RIF.H) (the “**Company**” or “**Rift Basin**”) is pleased to announce the signing of binding definitive agreements through its wholly-owned subsidiary Petrodyn Holdings S.A. (“**Holdco**”) to:

1. acquire a direct 70% equity interest in PT Sinergi Wijaya Kusumah (“**PT Sinergi**”) through a Joint Venture Agreement (“the “**JVA**”) for total consideration of US\$700,000; and
2. fund and complete workovers of PT Sinergi’s initial onshore multi-reservoir oil fields through a Participation Agreement (the “**PA**”) with Grosco International Sdn. Bhd. (“**Grosco**”).

PT Sinergi is the holder of a 100% interest under a Technical Service Agreement (the “**TSA**”) to produce oil from the onshore Dandangilo and Beji oil fields (the “**Fields**”) containing 110 existing oil and gas wells, located in Kedewan Subdistrict, Bojonegoro District, East Java Province, Indonesia.

The TSA grants PT Sinergi special rights as an operator to produce oil from existing shut-in oil wells in the working area of the Fields. PT Sinergi intends to complete, in accordance with the requirements of the underlying agreements, workovers on the Fields’ shut-in wells currently drilled into the Wonocolo formation, as well as complete exploration on deeper targets. Crude oil produced from the wells will be delivered to PT Pertamina EP’s crude oil storage tank in Menggung, Cepu.

The JVA serves to govern the operations of PT Sinergi between its shareholders to efficiently carry out certain minimum rights and obligations as operator of the Fields. It has an initial term of thirty years, and is extendable upon mutual agreement between the parties. Holdco’s commitment to fund the JVA for the initial US\$1 million operating capital is fully funded by Grosco in accordance with the PA’s terms and conditions.

Under the terms of the PA, Grosco is required to advance minimum operating capital of US\$1,500,000 to fund secondary and enhanced oil recovery (“**EOR**”) methods to develop the initial wells on the Fields in compliance with the underlying contractual obligations with state oil company PT Pertamina EP. The objective is to maximize oil and gas production and profits which will be shared by the Company on a 50:50 pro rata basis with Grosco. Upon completion of the minimum work program Grosco shall have earned a 50% participating interest in Holdco’s 70% interest in the initial Fields.

PT Sinergi and Grosco are both arm’s length parties to Rift Basin and no finder’s fees are payable in connection with the JVA. The JVA is 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**”). There can be no assurance that the transaction will be completed as proposed or at all.

Commenting on the signing of the definitive agreements, Rift Basin CEO Wayne Koshman commented, “*With our first acquisition and a committed funding partner in place, our objective to develop a project with early cash flow is sharply in focus. We look forward to working with Grosco to advance the development of our first fields, and to pursue additional opportunities in Southeast Asia.*”

Grosco CEO Hesham Fathi Mohamed Khalil added, *“Southeast Asia offers a business-friendly environment for entrepreneurial efforts in a resource-rich setting. With a strong local partnership in place and access to exceptional oil and gas opportunities, we are ready to apply investment capital and technology to grow shareholder value, and look forward to a long and fruitful relationship with Rift Basin.”*

Stock Options

The Company has granted incentive stock options to certain Grosco consultants to purchase up to two million common shares of the Company at a price of \$0.10 per common share. The stock purchase options are exercisable on or before May 16, 2019 and vest in stages over the course of a year with 25% to vest immediately, and a further 25% of the options to vest in each three-month period thereafter. The stock options are being granted pursuant to the terms of the Company’s stock option plan and are subject to regulatory approval.

About the Participation Agreement

Upon commencement of commercial oil production from the Fields’ existing wells, the PA specifies that Grosco will be entitled to priority recovery of its operating working capital advanced, on a 70:30 basis of the field profit, until full recovery. Upon Grosco achieving full recovery, Rift Basin will be entitled to 70% of field profit until it has in turn recovered its operating working capital advanced, plus an additional US\$1,000,000. Subsequent to the complete satisfaction of these recoupment conditions, the parties will proceed to jointly commercialize the Fields’ existing wells on a 50:50 pro rata basis.

About Grosco

Grosco is a Malaysian-based company with offices in Kuala Lumpur representing the interests of a group of Middle East investors seeking to acquire advanced 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 Alghanem Group (Tarek Alghamen-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 the Dandangilo & Beji Fields

The Fields have historic and current oil production. PT Sinergi holds the exclusive rights to the Fields which contain 110 existing wells within an 80 km² area, located in Kedewan Subdistrict, Bojonegoro District, East Java Province, Indonesia. The Company has received 2D seismic, well log data, past production records and geological data in support of the opportunity and will immediately commission a NI 51-101 technical report.

Approximately 15 km to the south of the Fields, ExxonMobil has discovered very substantial oil accumulations in the Kujung Formation at its Banyu Urip Cepu block to a depth of approximately 1,700 m. Public reports suggest the block will be producing over 35,000 bpd this year (www.rigzone.com) and is expected to produce 165,000 bpd once fully developed (www.platts.com). 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 (www.geoexpro.com).

Coordinates of the wells in the Dandangilo and Beji Fields, Bojonegoro District, East Java Province in the Working Area of PT Pertamina EP have been verified with the following results:

1. Beji Field

No.	Well Name	X	Y	Z (m)
1	N 12	569,737	9,226,410	267.7
2	N 03 A	569,719	9,226,516	249.7
3	N 05	569,728	9,226,664	252.0
4	N 08	569,905	9,226,520	260.8
5	N 04 B	569,782	9,226,506	255.7
6	N 16	569,834	9,226,496	252.4
7	N 14	569,898	9,226,396	274.7
8	N 06	569,949	9,226,434	269.4
9	N 20	570,094	9,226,462	241.8
10	N 15	570,055	9,226,405	239.1
11	N 05	570,037	9,226,326	242.8
12	N 24 B	570,115	9,226,384	232.9
13	N 02	569,976	9,226,288	235.9
14	N 17	570,162	9,226,370	247.7
15	N 24 A	570,101	9,226,292	255.1
16	N 26	569,808	9,226,394	260.1
17	N 04 A	569,895	9,226,524	263.1
18	N 03 B	569,632	9,226,578	266.4
19	N 10	569,842	9,226,456	256.3
20	N 09	570,026	9,226,468	247.1
21	N 07	569,975	9,226,364	248.3
22	N 25	570,307	9,226,394	225.4
23	N 23	570,166	9,226,362	249.7
24	N 13	569,515	9,226,524	338.6
25	N 18	-	-	-
26	N 19	-	-	-

2. Dandangilo Field

27	D 55	572,459	9,221,349	193.54
28	D 56	572,467	9,221,350	194.76
29	D 23	572,360	9,221,325	202.38
30	D 103	572,351	9,221,335	201.46
31	D 85	572,405	9,221,310	196.89
32	D 34	572,246	9,221,322	207.86
33	D 15	572,208	9,221,321	208.47
34	D 17	572,152	9,221,365	202.68
35	D 43	572,077	9,221,407	203.90
36	D 26	572,130	9,221,461	201.16
37	D 120	572,206	9,221,415	200.55
38	D 49	572,326	9,221,271	196.59
39	D 12 A	572,340	9,221,208	189.27
40	D 12 B	572,340	9,221,210	189.27
41	D 58	572,424	9,221,138	207.86
42	D 89	572,371	9,221,108	214.87

43	D 91	572,457	9,221,150	206.03
44	D 63	572,435	9,221,212	197.81
45	D 128	572,454	9,221,273	185.92
46	D 125	572,513	9,221,215	181.04
47	D 69	572,515	9,221,205	185.31
48	D 70	572,547	9,221,173	188.97
49	D 89	572,580	9,221,090	194.45
50	D 47	572,612	9,221,002	203.90
51	D 102	572,668	9,221,048	192.01
52	D 121	572,643	9,221,092	194.45
53	D 04	572,626	9,221,195	195.67
54	D 71	572,629	9,221,199	193.84
55	D 06	572,620	9,221,248	198.72
56	D 72	572,588	9,221,259	202.07
57	D 73	572,546	9,221,267	196.59
58	D 74	572,621	9,221,294	198.72
59	D 09 B	572,588	9,221,348	192.62
60	D 129	572,514	9,221,320	183.48
61	D 10 B	572,507	9,221,327	181.96
62	D 81	572,570	9,221,401	179.52
63	D 82	572,593	9,221,497	176.78
64	D 75	572,641	9,221,476	176.47
65	D 92	572,637	9,221,492	175.56
66	D 10 A	572,505	9,221,324	190.06
67	D 131	572,588	9,221,348	192.62
68	D 13	572,710	9,221,458	184.40
69	D 126	572,726	9,221,499	187.44
70	D 01	572,781	9,221,484	195.06
71	D 116	572,818	9,221,519	192.01
72	D 77	572,779	9,221,530	183.18
73	D 78 A	572,767	9,221,459	190.80
74	D 78 B	572,781	9,221,416	193.54
75	D 101	572,775	9,221,398	198.11
76	D 16	572,827	9,221,350	202.99
77	D 79	572,829	9,221,308	205.73
78	D 18	572,874	9,221,292	203.29
79	D 80	572,813	9,221,252	194.45
80	D 20	572,882	9,221,218	195.37
81	D 80	572,863	9,221,158	195.67
82	D 99	572,795	9,221,193	190.80
83	D 83	572,798	9,221,124	193.23
84	D 22	572,799	9,221,116	194.15
85	D 88	572,769	9,221,056	194.45
86	D 88 A	572,788	9,221,016	197.20
87	D 90	572,745	9,221,087	187.75
88	D 98	572,740	9,221,085	192.01
89	D 27	572,741	9,221,091	190.19
90	D 28	572,737	9,221,091	188.97
91	D 29	572,717	9,221,030	193.23
92	D 44	572,696	9,220,991	193.23
93	D 88 B	572,697	9,220,982	192.62
94	D 90	572,692	9,220,970	192.93
95	D 46	572,709	9,220,898	195.37
96	D 98	572,766	9,221,162	181.96

97	D 100	572,678	9,221,127	192.01
98	D 101	572,674	9,221,144	192.01
99	D 106	572,692	9,221,194	185.92
100	D 108	572,691	9,221,245	185.00
101	D 107	572,664	9,221,245	187.14
102	D 109	572,675	9,221,384	172.51
103	D 110	572,669	9 221 373	175.56
104	D 112	572,681	9,221,382	173.12
105	D 105	572,552	9,221,574	176.17
106	D 127	572,612	9,221,624	182.87
107	D 111	572,522	9,221,489	171.90
108	D 113	572,512	9,221,485	171.90
109	D 117	572,460	9,221,434	178.60
110	D 132	572,454	9,221,428	178.60

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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