



**For Immediate Release**

**July 16, 2014**

## **RIFT BASIN RESPONDS TO CLAIM BY ZEIN AND FARRAN**

**Vancouver, B.C., July 16, 2014 – Rift Basin Resources Corp. (TSX-V: RIF.H)** (the “**Company**” or “**Rift Basin**”) confirms it has become aware, through a “Street Wire” published yesterday by Canjex Publishing Ltd., of a claim (the “**Claim**”) filed with the Supreme Court of British Columbia (the “**Court**”) by Mahmoud Zein and Hassan Farran (the “**Claimants**”), naming the Company as a defendant.

The Claim is alleged to be for breach of contract, loss of opportunity, unjust enrichment and negligent misrepresentation. The Claimants are also seeking court costs and interest. Although the Claim was filed with the Court, Rift Basin has not been served with a Notice of Civil Claim.

It is Management’s position that the Claim has absolutely no merit, is vexatious and continues the pattern of behaviour and self-serving efforts on the part of the Claimants which led to Rift Basin terminating the LOI in accordance with its terms.

The Claim’s basis concerns a Letter of Intent (the “**LOI**”) entered into between the Company and the Claimants dated August 19, 2013. The LOI contained an automatic termination date of September 15, 2013 unless replaced by a definitive agreement, or superseded and extended in writing, neither of which was done. The Claimants were in breach of the terms of the LOI and the Company, acting in the best interests of its shareholders, terminated its relationship with the Claimants. Rift Basin followed up in due course with a formal Notice of Termination dated December 30, 2013 to avoid any misunderstandings.

Despite the recurring efforts at circumvention and breaches of ethical protocol that lead to Rift Basin’s desire to let the LOI lapse, the Company nevertheless attempted to return the US\$50,000 advance referred to in the Claim. Messrs. Zein and Farran were provided multiple opportunities to recoup their US\$50,000 advance but declined to do so.

The Company intends to vigorously defend against the claim, and reserves the right to counterclaim and to seek damages. Rift Basin will provide a further update respecting this matter once served with the Notice of Civil Claim, and additional information is known.

### **Corporate Update**

As disclosed previously, Rift Basin has entered into definitive agreements through its wholly-owned subsidiary Petrodyn Holdings S.A. (“**Holdco**”) to acquire a direct 70% equity interest in PT Sinergi and to 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**”). Under the terms of the PA, Grosco is required to fund secondary and enhanced oil recovery (“**EOR**”) methods to develop initial wells 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.

Rift Basin and Grosco are also engaged in several priority initiatives to acquire access, rights and interests in additional nearby and adjacent oil and gas fields, as well as progressing negotiations to

acquire several advanced CBM project interests in conjunction with a significant third party funding commitment.

A permanent representative office is being established in Jakarta. Initial workover wells have now been selected, cash flow models, budgets and work programs detailed, service providers selected, and local on-site management and operating expertise arranged.

Well selection has been undertaken by Dr. Didit Hadianto, a former director of PT Pertamina and current professor at Institute Technical Bandung (Indonesia's top technical university). 10 wells have been selected for development in the Dandangilo field depending on results of 3 selected pilot wells. A further 14 wells have been selected in the Ngrayong field totalling 24 wells with more available, subject to data review available from Lemigas.

The Company will provide further updates respecting these initiatives as developments occur. There can be no assurance that interests in any or all of these additional projects being pursued will be acquired, funded and/or commercialized.

### **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](http://www.sedar.com).

### **ON BEHALF OF RIFT BASIN RESOURCES CORP.**

(signed) "Wayne Koshman"  
Chief Executive Officer

### **For further information, please contact:**

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