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For Immediate Release

July 24, 2014

RIFT BASIN ANNOUNCES FARMIN & PARTICIPATION AGREEMENT

Vancouver, B.C., July 24, 2014 – Rift Basin Resources Corp. (TSX-V: RIF.H) (the “**Company**” or “**Rift Basin**”) is pleased to announce that it has entered into a definitive farmin and participation agreement (the “**Farmin Agreement**”) pursuant to which the working interest owner of an oil project (the “**Farmor**”) has provided the Company with the right to earn an undivided 50% working interest in the Farmor’s producing heavy oil project located in Saskatchewan, Canada (the “**Project**”).

The project is supported by a resource report prepared in accordance with National Instrument 51-101 – ‘*Standards of Disclosure for Oil and Gas Activities*’, providing an ‘*Evaluation of Reserves and Prospective Resources*’ as at September 1, 2011.

The Project consists of eleven heavy oil wells plus one revenue-generating waste water disposal well, located in a proven energy rich geographical area with significant untapped upside potential. The waste water disposal well that is located on site has the capacity to handle waste water from the Farmor’s own wells, and to generate revenue from other companies in the area. The wells present an opportunity to maximize production and profits through the application of new and enhanced oil recovery technologies, and are complimentary to the Company’s shallow well redevelopment activities in Indonesia.

In accordance with the terms of the Farmin Agreement, the Company will earn an undivided 50% working interest in the Project upon the following terms:

- (a) \$10,000 payment to the Farmor upon execution of the Farmin Agreement (paid);
- (b) as mutually agreed to by the Farmor and the Company on or before February 1, 2015, the Company commences and completes a reactivation program (the “**Reactivation Program**”) with the objective of increasing production of certain wells and/or reactivation of existing wells, and
- (c) provided the Company has fulfilled its obligations pursuant to the Reactivation Program and is not in default of any term or condition of the Farmin Agreement, the Company shall have earned a fifty percent (50%) working interest.

The Acquisition is subject to applicable regulatory approval as required. There can be no assurance that the Company’s obligations under the Reactivation Program will be agreed to or completed as proposed or at all.

Indonesian Operations

Rift Basin’s primary focus and operations continue to be in Indonesia. The Company and Grosco International Sdn. Bhd. (“Grosco”) are proceeding under the terms of their Participation Agreement, whereby Grosco is funding secondary and enhanced oil recovery methods to develop wells in compliance with contractual obligations with state oil company PT Pertamina EP.

Additional well selection has been undertaken by Dr. Didi Hadiano, a former director of PT Pertamina and current professor at Institute Technical Bandung (Indonesia's top technical university). An initial 10 wells have been selected for development in the Dandangilo Wonocolo field, with 3 selected pilot wells. A further 14 wells have been selected in the nearby Ngrayong field. These 24 wells have been prioritized on a technical basis from several hundred historical wells. Additional wells are available, subject to additional data available from Lemigas being reviewed by our team.

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.

Financing

The Company has arranged a \$75,000 non-brokered private placement (the "**Offering**") to cover additional registered office setup and related costs in Indonesia. The Company will offer up to 1,250,000 units (the "**Units**") of the Company, each Unit consisting 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. The net proceeds from the Offering will be used by the Company for general corporate purposes and may be used for the acquisition of oil and gas properties. The Company expects to close the offering on or before August 15, 2014.

The Farmin Agreement and the Offering are subject to Exchange approval.

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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