



For Immediate Release

November 2, 2012

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**RIFT BASIN ANNOUNCES PRIVATE PLACEMENT
FOR GROSS PROCEEDS OF UP TO \$1,000,000**

Vancouver, B.C., November 2, 2012 – Rift Basin Resources Corp. (TSX-V: RIF) (the “**Company**” or “**Rift Basin**”) announces that it will proceed with a non-brokered private placement of up to 10,000,000 units (the “**Units**”) at a price of \$0.10 per Unit for gross proceeds of up to \$1,000,000 (the “**Offering**”). 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 TSX Venture Exchange (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.

About Rift Basin

The Company is listed on the TSX Venture Exchange under the symbol “RIF”. The Company is currently listed as a Tier 2 mining issuer and is seeking to 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 THE BOARD

(signed) “Wayne Koshman”
Chief Executive Officer

For further information, please contact:

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Cautionary Statement Regarding “Forward-Looking” Information

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.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.