



For Immediate Release

November 16, 2012

RIFT BASIN ANNOUNCES FORMATION OF STRATEGIC ALLIANCE WITH GULFSANDS

Vancouver, B.C., November 16, 2012 – Rift Basin Resources Corp. (TSX-V: RIF) (the “**Company**” or “**Rift Basin**”) announces that it has established a strategic alliance (the “**Strategic Alliance**”) with Gulfsands Petroleum plc (“**Gulfsands**”). The intention of the Strategic Alliance is to facilitate the pursuit and acquisition of petroleum projects (the “**Projects**”) in Tunisia and elsewhere in the Middle East and North Africa region for mutual benefit.

The directors of Rift Basin and Gulfsands have until now been pursuing a number of potential Projects on an informal basis and matters have now reached a stage where the parties consider it appropriate to more formally establish the basis of this Strategic Alliance. It is the intention of the parties, unless otherwise agreed, that Gulfsands will act as the operator of any Project acquired under the Strategic Alliance and that Rift Basin’s and Gulfsands’ participating interests in any Project will be 30% and 70% respectively. Under the terms of the Strategic Alliance each party will have the right, but not the obligation, to submit any Project to the other party for consideration and a joint cooperation committee has been established to facilitate the cooperative review process between the parties.

Completion of any transactions involving the Company’s participation in any Projects identified by the Strategic Alliance will be subject to a number of conditions, including but not limited to, TSX Venture Exchange (“**TSX-V**”) acceptance and if applicable pursuant to TSX-V requirements, majority of the minority shareholder approval. There can be no assurance that any transaction to acquire any of the Projects identified by the Strategic Alliance with Gulfsands will be completed.

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.

About Gulfsands

Gulfsands is an independent oil and gas exploration and production company, whose shares are traded on the London Stock Exchange (AIM:GPX). Gulfsands’ major focus is on high impact projects in the Middle East and North Africa, where it has oil exploration, production and development projects in the Syrian Arab Republic (activities currently suspended in compliance with EU sanctions), and oil exploration projects in Tunisia. Gulfsands also produces oil & gas from a portfolio of properties in the USA, offshore Gulf of Mexico. Gulfsands’ vision is to become one of the pre-eminent independent exploration and production companies in the Middle East and North Africa and a preferred operator and partner.

ON BEHALF OF RIFT BASIN RESOURCES CORP.

(signed) "Wayne Koshman"
Chief Executive Officer

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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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