



For Immediate Release

November 23, 2012

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RIFT BASIN ANNOUNCES LETTER OF INTENT

Vancouver, B.C., November 23, 2012 – Rift Basin Resources Corp. (TSX-V: RIF) (the “**Company**” or “**Rift Basin**”) announces that its wholly-owned subsidiary Rift Basin International Corp. (“**Rift Basin International**”) has entered into a letter of intent (the “**LOI**”) with Alpine Oil & Gas Pty Ltd. (“**Alpine**”). Under the terms of the LOI it is proposed that Rift Basin, through Rift Basin International, will farm-in on and have the right to earn a 15% participating interest in the Chorbane exploration permit located in Tunisia (the “**Proposed Transaction**”). The Proposed Transaction is subject to a number of conditions, including but not limited to, applicable regulatory approval (including approval of the TSX Venture Exchange), due diligence and the execution of a definitive farm-in agreement (the “**Definitive Agreement**”). The parties have agreed that the LOI will terminate on December 15, 2012 unless earlier superseded by the Definitive Agreement. There can be no assurance that the Proposed Transaction will be completed.

Gulfsands Petroleum plc (“**Gulfsands**”), Rift Basin’s strategic partner (as announced in the Company’s news release of November 14, 2012), is concurrently acquiring an additional 30% participating interest in the Chorbane exploration permit, subject to various regulatory approvals, to ultimately hold a 70% participating interest and be the Operator of the Chorbane joint venture.

Chorbane Permit – Onshore Tunisia

The Chorbane permit is located onshore central Tunisia near the port city of Sfax. The permit is surrounded by several producing oil fields and extensive oil and gas infrastructure. As Operator, Gulfsands intends to commence a seismic programme on the Chorbane permit in the New Year, which is currently estimated to cost approximately US\$2 million.

Following processing and evaluation of the seismic data captured in the upcoming work programme, Gulfsands is anticipating to drill at least one well on the Chorbane permit during calendar year 2014.

Financing Update

Further to the Company’s news release of November 2, 2012 (a copy of which is available under the Company’s SEDAR profile at www.sedar.com) announcing a non-brokered private placement for gross proceeds of up to \$1,000,000 (the “**Private Placement**”), the Company reports that it expects to close the Private Placement on or before November 30, 2012. The net proceeds from the Private Placement 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 RIFT BASIN RESOURCES CORP.

(signed) "Wayne Koshman"
Chief Executive Officer

For further information, please contact:

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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.

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.