MAYEN MINERALS LTD.

MANAGEMENT DISCUSSION & ANALYSIS

For the Period Ended

July 31, 2012

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Mayen Menrals Ltd. ("the Company") as at July 31, 2012 and for the three month period then ended in comparison to the same period in 2011.

This MD&A should be read in conjunction with the condensed financial statements for the three months ended July 31, 2012 and supporting notes. These condensed consolidated financial statements have been prepared using accounting policies consistent with IFRS and in accordance with International Accounting Standard 34 ("IAS 34") – Interim Financial Reporting. A reconciliation of the previously disclosed comparative periods' financial statements prepared in accordance with Canadian generally accepted accounting principles to IFRS is set out in Note 18 to these condensed financial statements

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is October 1, 2012.

Additional information regarding the Company is available on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

Inherent in forward-looking statements involve known and unknown risks, and factors may include, but are not limited to: unavailability of financing, changes in government regulation, general economic condition, general business conditions, limited time being devoted to business by directors, escalating professional fees, escalating transaction costs, competition, fluctuation in foreign exchange rates, competition, stock market volatility, unanticipated operating events and liabilities inherent in industry. Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

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 MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the following assumptions: that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply and demand for, deliveries of, and the level and volatility of commodity prices develop as expected; that the Company receives regulatory and governmental approvals as are necessary on a timely basis; that the Company is able to obtain financing as necessary on reasonable terms; that there is no unforeseen deterioration in the Company's activity costs; that the Company is able to continue to secure adequate transportation as necessary for its exploration activities; that the Company is able to procure equipment and supplies, as necessary, in sufficient quantities and on a timely basis; that exploration activity timetables and capital costs for the Company's planned projects are not incorrectly estimated or affected by unforeseen circumstances; that costs of closure of various operations are accurately estimated; that there are no unanticipated changes to market competition; that the Company's estimates in relation to its natural resource interests are within reasonable bounds of accuracy (including with respect to size, grade and recoverability of mineral projects) and that the geological, operational and price assumptions on which these are based are reasonable; that no environmental and other proceedings or disputes arise; and that the Company maintains its ongoing relations with its employees, consultants and advisors.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS

Mayen Minerals Ltd. (the "Company") was incorporated under the laws of British Columbia on January 14, 1981. The Company is considered an exploration stage enterprise engaged in acquiring, exploring and developing resource properties and has not yet determined whether certain properties contain reserves that are economically recoverable.

The Company is a "reporting" company in the provinces of British Columbia, Alberta and Ontario. Its common shares are listed on the TSX Venture Exchange under the trading symbol **"MYM.V".**

RISKS AND UNCERTAINTIES

The Company's activity of natural resource exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks being:

1. Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small;

2. The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them;

3. Although the Company has taken steps to verify title to the mineral properties it has an interest in or is earning into, there is no guarantee that the property will not be subject to title disputes or undetected defects; and

4. The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

RESULTS OF OPERATIONS

For the period ended July 31, 2012, the Company reported a loss of $96,541 or a $0.01 share loss, compared to $14,555 or a $0.00 per loss for the prior year. The increase in the loss reported is primarily due an increase in activity as the Company gears up to raise funds and embark on a new direction with an incoming management team.

General and Administrative

- Advertising and investor relations of $Nil (2011 – $Nil). Investor relations and related services include promotion, internet advertising and web site updates, and are currently being handled internally.
- Professional fees of $73,009 (2011 – $17,665) paid for accounting, audit and legal fees, increased in 2012 primarily due to higher legal costs associated with the increased activity, a financing and pending management changes.
- The Company uses the fair value based method of accounting for all stock-based compensation. The Company recorded $Nil (2011 – $Nil) of non-cash compensation cost due to the granting of Nil (2011 – Nil) stock options during 2012.

Interest Income

- The Company's interest income of $Nil (2011 – $423) decreased due to less cash on hand to invest in interest bearing financial assets.

SUMMARY OF QUARTERLY REPORTS

Results for the most recent quarters ending with the last quarter for the period ended July 31, 2012; all prepared using accounting principles consistent with IFRS:

	Three Months Ended			
	July 31, 2012 $	April 30, 2012 $	January 31, 2012 $	October 31, 2011 $
Interest income	-	-	23	-
Net earnings (loss)	(96,541)	(46,901)	(5,260)	(24,183)
Basic and diluted per shares	(0.01)	(0.00)	(0.00)	(0.00)

	Three Months Ended			
	July 31, 2011 $	April 30, 2011 $	January 31, 2011 $	October 31, 2010 $
Interest income	221	438	-	23
Net earnings (loss)	(14,132)	(683,160)	(63,255)	(66,424)
Basic and diluted per shares	(0.00)	(0.06)	(0.01)	(0.01)

The above table includes adjustments to net income (loss) totals and per share values after implementation of IFRS adjustments. The following schedule reconciles net income (loss) and per share income (loss) for the four quarters ended April 30, 2011. No adjustments were made to fiscal 2009 figures.

	As originally Reported $	IFRS adjustment $	Balance under IFRS $	Per share Under IFRS
April 30, 2011	(683,160)	-	(683,160)	(0.06)
January 31, 2011	(63,255)	-	(63,255)	(0.01)
October 31, 2010	(66,424)	-	(66,424)	(0.01)
July 31, 2010	(120,581	-	(120,581	(0.01)

Quarterly results will vary in accordance with the Company's exploration and financing activities.

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Company's activity levels and the size and scope of planned exploration projects will typically increase.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The accompanying financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the continuing financial support of creditors and stockholders, refinancing debts payable, obtaining additional long term debt or equity financing, as well as achieving and maintaining a profitable level of operations. As the outcome of these matters cannot be predicted at this time, these financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

	July 31, 2012	April 30, 2012
Working capital (deficiency)	(83,129)	228,588
Deficit	(1,752,224)	(1,828,568)

As of July 31, 2012, the Company had cash and cash equivalents of $260,894. The Company's continued existence as a going concern is dependent upon the continued support of related parties, incoming management, and its ability to raise adequate long-term financing.

TRANSACTIONS WITH RELATED PARTIES

During the period ended July 31, 2012, the Company entered into transactions with parties that were unrelated, but subsequently became related and/or associated corporations following the announced August 27, 2012 closing of a $971,500 private placement funding and change of management and directors. These transactions were undertaken in the normal course of operations and were measured at the exchange amount as follows: Accrued consulting fees of $50,000, and Travel and business development expenses of $51,718. These same parties arranged interest-free loans to the company of $75,000. The Company also advanced funds, recorded as Prepaid Expenses, which are being applied towards certain due diligence costs, including third-party professional fees, travel and related expenses. A portion of these expenses were incurred by an arms-length Tunisian consultant who subsequently became President of the Company's wholly-owned subsidiary, organized to administer the Company's search for an initial oil and gas asset.

OFF-BALANCE SHEET AGREEMENTS

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of Mayen Mineral's accounting policies are presented in Note 2 of the condensed interim consolidated financial statements for the period ended July 31, 2012. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

NEW ACCOUNTING STANDARDS NOT YET ADOPTED

IFRS 9 – Financial Instruments, as issued in November 2009 and revised in October 2010 is required to be adopted by 2013, subject to confirmation by the International Accounting Standards Board. The standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 and divides all financial assets that are currently in the scope of IAS 39 into two classifications; amortized cost and those measured at fair value.

IFRS 10 – Consolidated Financial Statements builds on existing principles and standards and identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent Corporation.
IFRS 11 – Joint Arrangements establishes the principles for financial reporting by entities when they have an interest in arrangements that are jointly controlled.

IFRS 12 – Disclosure of Interest in Other Entities provides the disclosure requirements for interests held in other entities including joint arrangements, associates, special purpose entities and other off balance sheet entities.

IFRS 13 – Fair Value Measurement defines fair value, requires disclosure about fair value measurements and provides a framework for measuring fair value when it is required or permitted within the IFRS standards.

IAS 28 – Investments in Associate and Joint Ventures revised the existing standard and prescribes the accounting for investments and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

Each of the new standards or amendments is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, except for IFRS 9, Financial Instruments, which is effective for annual periods beginning on or after January 1, 2015. The Corporation has not yet completed its evaluation of the effect of adopting these standards on its consolidated financial statements.

FIRST-TIME ADOPTION OF IFRS

As stated in Note 2, the audited consolidated financial statements dated April 30, 2012 are the Company's first annual financial statements prepared in accordance with IFRS. The accounting policies in Note 3 have been applied in preparing the condensed interim consolidated financial statements for the period ended July 31, 2012, the consolidated financial statements for the years ended April 30, 2012 and April 30, 2011, and the opening IFRS consolidated statement of financial position as May 1, 2010 (the "Transition Date").

In preparing the opening IFRS consolidated statement of financial position and the consolidated financial statements for the year ended April 30, 2011, the Company has adjusted amounts reported previously in financial statements that were prepared in accordance with GAAP. An explanation of how the transition from GAAP to IFRS has affected the Company's financial position is set out below. The guidance for the first time adoption of IFRS is set out in IFRS 1. IFRS 1 provides for certain mandatory exceptions and optional exemptions for first time adopters of IFRS.

Business combinations
The Company elected not to retrospectively apply IFRS 3 Business Combinations to any business combinations that may have occurred prior to its Transition Date and such business combinations have not been restated.

Stock-based compensation
The Company elected not to retrospectively apply IFRS 2 Share-based Payment to equity instruments that were granted and had vested before the Transition Date. As a result of applying this exemption, the Company will apply the provision of IFRS 2 only to outstanding equity instruments that are unvested as at the Transition Date. The Company did not have any unvested equity instruments as of the Transition Date.

Estimates
The estimates previously made by the Company under GAAP were no revised for the application of IFRS except where necessary to reflect any difference in accounting policy or where there was objective evidence that those estimates were in error. As a result, the Company has not use hindsight to revise estimates. The Company's IFRS estimates as at May 1, 2010 are consistent with its GAAP estimates for the same date.

Reconciliations of GAAP to IFRS
Management has determined that adoption of IFRS has not resulted in changes to the Company's consolidated statement of financial position as at April 30, 2011 or May 1, 2010, or the consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholders' equity (deficiency), and consolidated statement of cash flows for the year ended April 30, 2011. Therefore, reconciliation adjustment schedules to transition GAAP to IFRS are not required.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

The fair values of the Company's accounts receivable, accounts payable and accrued liabilities and loans payable approximate their carry amounts, due to their short-term nature. Cash and cash equivalents are measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfill its contractual obligations. The Company believes it has no significant credit risk. The Company's cash and cash equivalents are held at large Canadian financial institutions in interest bearing accounts. Accounts receivable consist of HST receivable obligations due from the government of Canada.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at July 31, 2012, the Company had a cash and cash equivalents balance of $260,894 (July 31, 2011 - $42,711; April 30, 2012 - $17,400) to settle current liabilities of $400,358 (July 31, 2011 - $214,681; April 30, 2012 - $248,585). To maintain liquidity, the Company is currently investigating financing opportunities and new exploration projects. Current market conditions make the present environment for raising additional equity financing unfavourable and there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Company has cash balances held with financial institutions. The Company believes it has no significant interest rate risk.

ii. Foreign currency risk

The Company does not have any significant balances denominated in a foreign currency and believes it has no significant foreign currency risk.

iii. Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of raw materials, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity (deficiency).

The Company has historically relied on the equity markets to fund its activities. Current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. The Company will continue to assess new properties and seek to acquire an interest in mineral properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company currently is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management.

SUBSEQUENT EVENTS

On August 27, 2012, the Company underwent a complete change of management and completed a non-brokered private placement of 9,715,000 units at the price of $0.10 per unit, for net proceeds of $971,500. Each unit consists of one common share and one share purchase warrant, entitling the holder to purchase another common share of the Company for $0.20 per share for a period of two years from closing, subject to acceleration conditions.

On September 25, 2012, the Company completed a two-for-one stock split. Following the stock split the Company will have 41,233,200 post-Stock Split common shares issued and outstanding. Outstanding stock options and share purchase warrants will also be adjusted by the stock split and their respective exercise prices will be adjusted accordingly. In addition, the Company's name was changed from "Mayen Minerals Ltd." to "Rift Basin Resources Corp." and the Company's trading symbol changed from "MYM" to "RIF" under new CUSIP number 766543102 and new ISIN CA7665431028.

The Company has been exploring acquisition opportunities of various oil and gas properties and accordingly considers it appropriate to switch from being a mining issuer to an oil and gas issuer.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

CONTINGENCY

The Company is not involved in any outstanding litigation.

OUTSTANDING SHARES

As at October 1, 2012, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common shares	41,233,200	n/a	n/a
Warrants	19,430,000	$0.10	August 29, 2014

DIRECTORS AND OFFICERS

Wayne Koshman - *Chief Executive Officer and Director*
Robert van Santen - *Chief Financial Officer, Corporate Secretary and Director*
Christopher Cooper – *Director*
Paul Lathigee – *Director*

OTHER REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news release and other information can be obtained on SEDAR at www.sedar.com.

On Behalf of the Board,

MAYEN MINERALS LTD.

"Wayne Koshman"	*"Robert van Santen"*
Wayne Koshman	Robert van Santen
Chief Executive Officer	Chief Financial Officer