



## **Rift Energy Corp Announces Approval of Block L19 Work Program and Budget in the Republic of Kenya**

### ***Not for dissemination to U.S. newswire services***

**Toronto, Ontario (August 29, 2012)** Rift Energy Corp ("Rift Energy") is pleased to announce governmental approval of the first phase of its Work Program and Budget covering Block L19 in the Republic of Kenya. The first phase of exploration work on Block L19 will include completing an Aerial Gravity and Magnetic Survey to further define large structures previously identified. Upon completing this survey, the Company will then commence a seismic program to develop a prospect inventory and high-grade potential drilling locations. Rift Energy anticipates spending in excess of \$45 million over the next several years in this area.

Fred Zaziski, President and CEO of Rift Energy, stated "We are very excited to commence our exploration program in Kenya on Block L19. This block has tremendous upside potential. We believe there are multiple structures on Block L19, which is located within the Lamu basin, a highly prospective area where numerous companies are actively exploring for oil and gas on both onshore and offshore blocks".

### **About Block L19**

As previously announced, Rift Energy acquired the oil and gas exploration rights to Block L19 on June 21, 2012. Block L19 encompasses approximately 12,000 KM<sup>2</sup> (2.9 million acres) onshore in southern Kenya beginning at the Tanzania border and flanked by the Indian Ocean to the east and extends approximately 160 km to the north. There has been only one well drilled on this block to date, the Ria Kaluli 1 well, which was drilled off structure to a depth of 1,538 meters in 1962 and was plugged after encountering oil shows in the Karoo formation.

### ***For further information:***

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### ***About Rift Energy***

Rift Energy is a privately owned early-stage oil and gas exploration company headquartered in Toronto, Canada that is focused on acquiring oil and gas projects in east and central Africa. Our management team has a proven track record with regards to starting up successful international oil and gas projects. Rift Energy's strategy is to identify under-explored assets with high upside that, when exploited, will yield substantial value for its shareholders. Our corporate offices are located in Toronto, Canada, with our operational activities located in the Woodlands, Texas.



### Forward Looking-Information

Certain statements included in this press release constitute forward-looking information under applicable securities legislation. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as anticipate, believe, expect, plan, intend, estimate, propose, project or similar words suggesting future outcomes, anticipated events or results or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, statements or



*information with respect to business objectives; development, exploration, plans and the timing thereof; and capital expenditures. Forward-looking information is based on a number of factors and assumptions that have been used to develop such statements and information but which may prove to be incorrect. Although Rift Energy believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on such information because Rift Energy can give no assurance that such expectations will prove to be correct. Factors and assumptions include, among other things: general economic conditions; development of exploration; the ability of Rift Energy to obtain qualified staff, equipment and services in a timely and cost efficient manner; and the ability of Rift Energy to obtain financing on acceptable terms.*

*Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties, including risks associated with international activity that could cause actual results to differ materially from those anticipated by Rift Energy and described in the forward-looking information. The forward-looking information contained in this press release is as of the date hereof and Rift Energy undertakes no obligation to update publicly or revise any forward-looking information unless required by applicable securities laws.*

### **Additional Advisory**

*The common shares of Rift Energy have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy the common shares in the United States or to, or for the account or benefit of, U.S. persons.*