

Rift Valley Resources Corp.

NEWS RELEASE

Rift Valley Announces Entry into Letter of Intent

Vancouver, BC, August 8, 2022 — **Rift Valley Ventures Ltd.** (CSE: RVR; the “**Company**” or “**Rift Valley**”) announces that it has entered into a binding letter agreement dated September 7, 2022, with Ruralink Broadband Inc. (“**Ruralink**” or “**RBI**”), a Nevada incorporated company with its head office in Washington, State, pursuant to which the Company is proposing to acquire all of the issued and outstanding securities of Ruralink (the “**Transaction**”), whereby the security holders of Ruralink will become security holders of the combined entity (the “**Resulting Issuer**”). Upon completion of the Transaction the Resulting Issuer will continue to carry on the business of Ruralink as currently constituted. The Transaction is an arm’s length transaction. It will not constitute a reverse takeover of the Company by Ruralink, but it will constitute a “change of business” pursuant to the policies of the Canadian Securities Exchange (the “**CSE**”). In connection with the Transaction, the Resulting Issuer will apply to list its common shares on the CSE.

Ruralink

Ruralink is a development stage rural wireless broadband service provider with a unique business model aimed at servicing rural America with high-speed wireless broadband internet services combined with over-the-top content broadcasting services through joint-venture agreements with its broadcasting partners. Ruralink will leverage its existing relationships with spectrum holders, equipment suppliers and highly bandwidth-efficient technology platforms to deliver high-speed internet and other services to second- and third-tier markets. Ruralink is developing broadcast-broadband services that will have high consumer demand in rural markets as well as commercial grade services for the enterprise markets.

Rift Valley has certain convertible notes and debentures that if converted would result in it owning approximately 43% of the issued and outstanding shares of Ruralink. The purpose of the Transaction is to acquire all of the issued and outstanding securities of Ruralink it does not already own.

Terms of the Transaction

The LOI contemplates that Ruralink and the Company will negotiate and enter into a definitive agreement in respect to the Transaction (the “**Definitive Agreement**”), pursuant to which the Company will acquire 100% of Ruralink’s issued and outstanding share capital.

It is currently contemplated that the Transaction will be effected by way of a share exchange of common shares of the Company for common shares of Ruralink. The resulting issuer that will exist upon completion of the Transaction (the “**Resulting Issuer**”) will change its business from mineral exploration to the wireless broadband industry. Upon closing of the Transaction (the “**Closing**”), the Company expects to issue approximately 46,659,205 common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) to the shareholders of Ruralink other than the Company (assuming all convertible securities outstanding as if today’s date are converted prior to Closing). Additional Resulting Issuer Shares are expected to be issued to participants in the Financing in exchange for their securities of Ruralink issued in the Financing.

The Company expects to consolidate its common shares just prior to the Closing on a two for one basis.

If completed, the Transaction will constitute a "fundamental change" pursuant to the policies of the CSE. As a result, the change of business and other matters will be subject to shareholders’ approval and as such the Company anticipates calling a special meeting of its shareholders to obtain their approval.

Upon completion of the Transaction, it is anticipated that the Resulting Issuer will be listed on the CSE.

Full details of Ruralink, including its financial statements, management and business operations, and other matters, will be announced when a Definitive Agreement is reached, and will be set out in the Company's CSE Listing Statement which will be posted on the Company's website and SEDAR.

Financing

In connection with the Transaction, Ruralink shall complete a private placement to raise aggregate gross proceeds of a minimum of C\$ 1,500,000, on terms to be determined (the "**Financing**"). The terms of the Financing will be in compliance with the CSE *Policy 6 – Distributions, Policy 2 - Qualification for Listing* and *Policy 8 - Fundamental Changes and Changes of Business*.

It is intended that the proceeds raised pursuant to the Financing will be used for further development and business of Ruralink and for general corporate purposes of the Resulting Issuer.

Management of the Resulting Issuer

Upon Closing, the board of directors and executive management of the Company will be reconstituted and consist of a select number of nominees of the Company and Ruralink, subject to the approvals of the governing regulatory bodies, as applicable, and in compliance with applicable securities and corporate laws.

Closing Conditions

The completion of the Transaction is subject to a number of conditions, including but not limited to:

- The execution of the Definitive Agreement;
- Receipt of all required regulatory and third-party consents and approvals relating to the Transaction under any contracts, licenses and other instruments that Issuer considers material to the business of Ruralink;
- Receipt of all required corporate and shareholder approvals, as the case may be, relating to the Transaction;
- Completion of mutually satisfactory due diligence;
- There being no prohibition at law against the completion of the Transaction; and
- Other standard closing conditions of a transaction of this nature.

There can be no assurance that all of the necessary approvals will be obtained or that all conditions of closing will be met.

Further Information

Further details about the Transaction and the Resulting Issuer will be provided in a comprehensive news release when the parties enter into the Definitive Agreement.

It is currently expected that trading in the Company's Common Shares will remain halted pending receipt and review by the CSE of acceptable documentation regarding the Resulting Issuer following completion of the Transaction or upon termination of the LOI (or Definitive Agreement).

The Canadian Securities Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release

On behalf of the Board of:

Rift Valley Resources Corp.

“Tom Kennedy”

Chief Executive Officer

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CAUTIONARY STATEMENT

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and shareholder approval. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The securities to be issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

FORWARD-LOOKING INFORMATION

This news release includes certain "**forward-looking statements**" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. There is no assurance that the Company's proposed acquisition of Ruralink will complete on the terms outlined above, or at all. The proposed acquisition is subject to a number of conditions precedent, some of which are beyond the control of the Company. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.