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Torchlight Energy Announces the Closing Acquisition of 172,000 Acres in West Texas

PLANO, TX -- (Marketwired) -- 09/24/14 -- [Torchlight Energy Resources, Inc.](#) (NASDAQ: TRCH) ("**Torchlight Energy**" or "**the Company**") today announced that it has closed the previously announced transaction to acquire 100% Working Interest, 75% Net Revenue Interest in the 172,000 acre Orogrande Basin Prospect. The Company paid a total consideration of 865,000 shares of Torchlight common stock and \$100,000 in cash to the seller. The acreage is in the primary term under five-year leases that carry additional five-year extension provisions.

"We are very excited about this exploratory undertaking for the Company," stated Will McAndrew, Torchlight's Chief Operating Officer. "We will still maintain our exploitation style game plan in growing our reserves and production however, this new asset gives us the opportunity to prove up and develop the western most section of the Permian Basin and chance to make history with another emerging play. The Orogrande geological thesis has been developed and defined by Geologist Rich Masterson who is credited with originating other Permian discoveries, notably the Delaware Basin. We will leverage Rich's expertise and he will be actively involved with our team in the entire process and development of the project."

Torchlight will be the operator of the project and begin ground work immediately to drill the first four test wells which the Company expects will add 2500 additional vertical drilling locations on 40 acre spacing. The Orogrande geologic and log comparisons are analogous to the Midland Basin with excellent potential for horizontal development.

Under the terms of the acquisition, Torchlight will be obliged to begin operations no later than March 31, 2015, with a six-month continuous drilling commitment thereafter. By drilling one well every six months the Company will hold approximately 130,000 acres, under the drilling unit rules on University lands. Torchlight's initial test program is expected to consist of four vertical wells, each drilled to a total depth of 6,000 feet, providing for additional log suites, core samples and formational properties data. The Company's analysis of the resulting information will determine the presence of oil and gas and horizontal exploitation potential in the play. The first wells will be drilled in close proximity to four historic wells which originally confirmed a 1300 foot section of organic rich siltstones and silty shales which the Company expects to encounter across its acreage.

About Torchlight Energy

Torchlight Energy Resources, Inc. (NASDAQ: TRCH), based in Plano, Texas, is a high growth oil and gas company with a primary focus on acquisition and development of highly profitable domestic oil fields. The company currently holds interests in Texas, Kansas and Oklahoma where its targets are established plays such as the Eagle Ford Shale, Mississippi Limestone and Hunton Limestone trends. For additional information on the company, please visit www.torchlightenergy.com.

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