

April 17, 2017



Torchlight Announces Private Placement of \$8 Million in Unsecured Promissory Notes

PLANO, TX -- (Marketwired) -- 04/17/17 -- [Torchlight Energy Resources, Inc. \(TRCH\)](#) ("**Torchlight**" or the "**Company**"), today announced the closing of \$8 million in unsecured 12% promissory notes through a private placement. The promissory notes bear interest at the rate of 12% per annum and mature on April 10, 2020, with interest payable monthly and a lump sum payment of outstanding principal due on maturity. The notes were issued at a purchase price of 94.25% of the principal amount, resulting in net proceeds of \$7.54 million. In addition to the 12% cash interest, the notes will earn a common stock PIK at the rate of 2.5% annually.

The proceeds from the notes will be used to redeem the \$3.6 million of subordinated notes outstanding and to finance two horizontal wells in the Company's Hazel Project located in the Midland Basin, as well as for general corporate purposes.

"We are pleased to obtain this debt financing which should address our capital needs all the way into 2018," stated John Brda, Torchlight Energy's CEO. "We believe the terms of this debt are favorable to the Company, and will allow us to retire existing debt and add significant production in our Hazel Project through two new horizontal wells."

About Torchlight Energy

[Torchlight Energy Resources, Inc.](#) (NASDAQ: TRCH), based in Plano, Texas, is a high growth oil and gas Exploration and Production (E&P) company with a primary focus on acquisition and development of highly profitable domestic oil fields. The company has assets focused in West and Central Texas where their targets are established plays such as the Permian Basin. For additional information on the Company, please visit www.torchlightenergy.com.

Forward Looking Statement

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements involve risks and uncertainties that could cause actual results to differ materially from those described in such statements. Such forward-looking statements involve known and unknown risks and uncertainties, including risks associated with the Company's ability to obtain additional capital in the future to fund planned expansion, the

demand for oil and natural gas, general economic factors, competition in the industry and other factors that could cause actual results to be materially different from those described herein as anticipated, believed, estimated or expected. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

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