

November 15, 2017



## Torchlight Enters Agreements to Enter Prolific Delaware Basin

### Upon Closing, to Receive \$6 MM in Cash Liquidity and Carried Interest in Acreage

PLANO, TX -- (Marketwired) -- 11/15/17 -- [Torchlight Energy Resources, Inc.](#) (NASDAQ: TRCH) ("***Torchlight***" or the "***Company***"), today announced that the Company has contracts in place to enter into an acreage position in the prolific Delaware Basin Wolfbone play in Winkler County, TX through transactions with its Chairman Greg McCabe and a private Denver Based E&P. The net effect of the transactions would provide Torchlight with 10.72% WI in a stacked 640-acre block in Winkler County that would allow for the drilling of 10,000 feet laterals. The acreage is expected to contain 5 prospective benches or "stacked pay zones" where as many as 20 long laterals could be drilled (based on current spacing). Additionally, the transactions provide for Torchlight to be carried to the tanks on the first well in the acreage block by the Denver based E&P, to be spud within 180 days of closing, and Torchlight is to receive approximately \$6 million in cash.

Torchlight will issue McCabe a \$3.25 million three-year interest only promissory note bearing interest at 5% per annum and 2.5 million shares of Torchlight common stock as a part of the transactions. There were no brokers involved in the transactions. Closing is set for on or before Nov. 29<sup>th</sup>, subject to certain closing conditions including title opinions.

"We are happy to announce these transactions," stated John Brda, Torchlight's CEO. "They will provide liquidity for our projects and give us exposure to the Wolfbone Play in the Delaware Basin. The acreage position lies in an area of Winkler County with excellent offset operators who have been achieving good drilling results. We look forward to participating in this play in mid-2018."

#### ***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](http://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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