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Torchlight Extends Debt Maturity with Private Investor

PLANO, TX / ACCESSWIRE / February 20, 2020 [Torchlight Energy Resources, Inc.](#) (NASDAQ:TRCH) ("Torchlight" or the "Company"), today announced that the Company has extended the maturity on \$4 million of the debt obligations due in April. The maturity date of the subject promissory note has been extended for one year, from April 10, 2020 to April 10, 2021.

John Brda, Torchlights CEO, stated, "This is a very positive step for the Company and a vote of confidence from the noteholder. We continue to work with our creditors and other capital sources to continue shoring up our balance sheet and remain current on our debt obligations."

As part of the terms of the referenced extension agreement, the Company paid the noteholder a fee of \$80,000. The promissory note was originally issued in April 2017, and provides for monthly payments of interest only at the rate of 12% per annum, with a balloon payment of the outstanding principal due and payable at maturity. The noteholder also receives annual payments of common stock at the rate of 2.5% of the principal amount outstanding, based on a volume-weighted average price.

About Torchlight Energy Resources, Inc.

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 Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact in this press release are forward-looking statements, including, but not limited to, the company's proposed follow-on offering. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations and projections about future events and financial trends that the company believes may affect its financial condition, results of operations, business strategy and financial needs, including the expectation that the offering will be successfully completed. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. The company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the company cautions investors that actual results may differ materially from the anticipated results.

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