

January 21, 2021



Notice of Intent to Perform Operations Received from Hazel Project Option Holder

PLANO, TX / ACCESSWIRE / January 21, 2021 [Torchlight Energy Resources, Inc.](#) (NASDAQ:[TRCH](#)) ("Torchlight" or the "Company"), today reported that Masterson Hazel Partners LP ("Masterson") has notified the Company of its intent to exercise its option to perform operations, at Masterson's sole cost and expense, on Torchlight's Hazel Project, as set out under the Option Agreement, dated August of 2020, between Torchlight, Masterson and the McCabe Petroleum Corporation. Masterson will conduct operations sufficient to satisfy Torchlight's continuous development obligations on the northern half of the Hazel Project, which will keep the leases current while flowback and cleanup continues on the Flying B Ranch #4H well.

"We are pleased that Masterson has notified us of its intent to continue pursuing efforts in the Hazel assets," stated John Brda, CEO of Torchlight Energy. "The next step from here would be for Masterson to determine if it will exercise its option to purchase the Hazel Project by March 31, 2021, in the event that certain senior secured notes are still in place, or by May 31, 2021, if such senior secured notes have been eliminated or satisfied."

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 which demand could be materially affected by the economic impacts of COVID-19 and possible increases in supply from Russia and OPEC, the proposed business combination transaction with Metamaterial, Inc., 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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