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Torchlight Provides Update on Its Orogrande Project

PLANO, Texas, Aug. 16, 2018 (GLOBE NEWSWIRE) -- [Torchlight Energy Resources, Inc. \(TRCH\)](#) ("**Torchlight**" or the "**Company**"), today provided an operational progress update on its Orogrande Basin Project.

Dual Lift Gas System: The Company's Operator on the Orogrande Project, Maverick Operating, has successfully installed the gas lift system into the University Founders A25 1H wellbore. The system is designed to assist in the movement of fluids out of the lateral portion of the wellbore, which has been hindered to date due to the high gas content of sections in the heel of the well. This well will be tested over the next sixty days to determine what level of fluid recovery potential exists.

Subsequent Wells: The Company and its partner, Wolfbone Investments, plan to drill two additional wells this year and three in 2019. With this plan in mind, the company has identified two vertical well locations that it plans on drilling to test shallower vertical targets. These targets will fulfill drilling commitments required under agreement with University Lands and if proven up, could add substantial value to the Project. Several shallow targets that show potential oil and gas of sufficient quality to be tested exists on well logs and core samples from previous wells Torchlight drilled in addition to the wells drilled by Trail Mountain. Torchlight has slated initial work on the next wells to begin in October.

"We are gaining volumes of data from the current work being done by Maverick and interpretation provided by Rich Masterson," stated John Brda, CEO of Torchlight. "We are very excited to be a part of a field discovery that we expect to be transformational for the Company. We will continue to learn from the A25 flow back and from drilling and completing the shallower zones later this year. We know a petroleum system is in place as evidenced by the gas production to date and small amounts of fluid recovered. We will continue in our commitment to developing the science in order to prove up oil production, additional pay zones and ultimate size of this asset."

"Now that we have the A25 discovery well continuing to clean up, our expectation for additional zones being productive in the Orogrande are very high," stated Rich Masterson, generating geologist of the Orogrande Basin Project. "Generally, when you have a petroleum system in place and a discovery like this, you will find multiple zones of interest that need to be tested. Continuing to develop the science and learn from every well bore is imperative and a focus of our team."

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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