

May 21, 2019



## Torchlight Provides Progress Update on Its Orogrande Basin Project

PLANO, TX / ACCESSWIRE / May 21, 2019 / [Torchlight Energy Resources, Inc.](#) (NASDAQ: [TRCH](#)) ("Torchlight" or the "Company"), today provided an update regarding the Company's process addressing acquisition interest from industry majors in its Orogrande Basin Project. Since commencing discussions in April, Torchlight has made seven individual presentations to publicly traded industry majors and private equity backed firms. These Companies remain unnamed due to confidentiality agreements and range in size from an enterprise value of \$400M to over \$100B. These discussions have focused on Torchlight's scientific data gathered covering the Orogrande Basin including the report, prepared by Stimulation Petrophysics Consulting, which outlines the potential recoverable reserve estimate from the unconventional zones on Torchlight's 134,000 acres in the Orogrande using standardized recovery factors and described in Potential Barrels with a Mean Case of 3.7 Billion Barrels BOE at a Recovery Factor of 11%.

"We are very encouraged by the level of interest we are receiving and pleased with the way existing conversations are going," stated John Brda, Torchlight's CEO. "The responses we are receiving are affirmation of the scientific analysis done by Torchlight and our third-party consulting engineers and geologists. A key focus has been the opportunities of the play as both an oil and gas project in the Wolfcamp/Penn zones, and additionally the Barnett/Woodford zones. Several companies find the conventional opportunities on the acreage attractive and we expect to have second round scientific talks with three or four of the seven suitors currently engaged. Additional interest continues to come in from majors who do not have a substantial footprint in the Permian Basin already (as seen by other recent large transactions that are widely known and discussed) and those with existing Permian assets that the Orogrande would dovetail into nicely. We believe that next round discussions will help identify the best partners for a transaction, accelerate the process and move us to another round of final geoscientific review and capital discussion."

### 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.

### Investor Relations Contact

Derek Gradwell  
MZ Group  
SVP Natural Resources  
Phone: 512-270-6990  
Email: [dgradwell@mzgroup.us](mailto:dgradwell@mzgroup.us)

Web: [www.mzgroup.us](http://www.mzgroup.us)

**SOURCE:** Torchlight Energy Resources, Inc.

View source version on accesswire.com:

<https://www.accesswire.com/546007/Torchlight-Provides-Progress-Update-on-Its-Orogrande-Basin-Project>