

February 5, 2020



Torchlight Provides Operational Update on Its Orogrande Basin Project

PLANO, TX / ACCESSWIRE / February 5, 2020 / [Torchlight Energy Resources, Inc. \(NASDAQ: TRCH\)](#) ("Torchlight" or the "Company"), today provided an operational update on its recent drilling and completion activities in the Company's Orogrande Basin Project.

The recently drilled Founders A25 #2 well which reached a total depth of 7503 feet in January has been evaluated. A triple combo log and FMI log was run and casing has been set. Cased hole logs and a cement bond log will be run to verify data and cement bond for completion. After analyzing the initial data, Torchlight's scientific team has identified multiple conventional pay zones. The scientific review has now shifted to detecting the optimal target zone(s) and a plan for completion will be announced and underway shortly.

Torchlight continues carefully removing load water on its recently fracked Cactus A35 #1H (Penn Formation) well and is seeing good results. As the well cleans up it has unloaded approximately 29% of the load with consistent gas entry and an intermittent oil cut. Torchlight believes the electric submersible pump (ESP) needs adjustment and has scheduled a workover rig to identify any obstructions to the perforations and will clean out the pump of any debris as seen in recent oil samples taken. The Company expects to have the ESP back on shortly to reestablish consistent recovery and will measure the oil and gas production for IP announcement and filings.

Two oil samples recovered from Cactus well have been tested. Results were 37.8 and 41.7-degree gravity API which is classified as light crude and commands the highest prices.

Torchlight's CEO, John Brda stated, "We are encouraged by the results coming from the newly discovered Penn Formation and feel that we are very close to proving its potential for commercial oil and gas recovery. Once the mechanical work is addressed we expect to announce production numbers that will be used to extrapolate multi-stage frac potential and provide needed modeling data to the suitors we are in ongoing discussions with regarding the Orogrande disposition. Adding the unconventional potential of the Barnett Shale and Woodford formations is also something that has markedly increased interest levels and provides additional valuation upside to the project."

About Torchlight Energy Resources, Inc.

Torchlight Energy Resources, Inc. (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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