

January 4, 2016



# Torchlight Announces Partial Cash Closing From Sale of Hunton Assets

## Over \$2.8 Million of Vendor Debt Eliminated

PLANO, TX -- (Marketwired) -- 01/04/16 -- [Torchlight Energy Resources, Inc.](#) (NASDAQ: TRCH) ("***Torchlight***" or the "***Company***"), today announced a partial cash closing from the previously announced agreement with Husky Ventures ("***Husky***"), the operator of the Company's Hunton assets. Torchlight previously agreed to sell certain leases in one of six Areas of Mutual Interest. The terms of the agreement outline a sale price of approximately \$4.6 million, which would net the company approximately \$1.4 million after operator payables and transaction fees. Over \$2.8 million in operator payables were paid in full upon execution of the agreement. Upon the announced closing Torchlight received proceeds of \$900,000. A final closing with additional cash proceeds to be determined is expected to take place post reconciliation of certain lease issues between Husky and other interest owners. The Company expects a resolution in 60 days followed by final accounting and payment.

### ***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 currently holds interests in Texas, Kansas and Oklahoma where their targets are established plays such as the Wolf Penn, Eagle Ford Shale, Mississippi Limestone and Hunton Limestone trends. 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)

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