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Torchlight Provides Update on Its Orogrande Basin Project

PLANO, Texas, Feb. 21, 2019 (GLOBE NEWSWIRE) -- [Torchlight Energy Resources, Inc. \(TRCH\)](#) ("**Torchlight**" or the "**Company**"), today announced that the Company and its operating partner Maverick Operating have completed the drilling phase of all three wells in the drilling plans set out in Q4. The Company was able to confirm several new potential Wolfcamp pay zones, in addition to the existing Penn Silt formation. Most importantly, the Company has confirmed a deep structure in the Atoka formation on the Maverick A24 #1 well.

A voluminous amount of scientific data has been gathered, including 11 different types of logs and over 100 sidewall cores from the three wells drilled. The scientific information is being analyzed and, when done, will help determine the best methods for completion. Petrophysical information gathered will measure the potential Oil In Place (OIP) and recoverable reserves for the Penn Silt pay zone and other conventional pay zones.

Through the assistance of newly hired industry professional Mike Zebrowski, the Company has uncovered newly processed 2D seismic, gravity information, and magnetics. This data will assist in establishing the extent of the structure identified in the Maverick A24 #1 well and additional conventional structures on the acreage. Mr. Zebrowski spent 43 years in industry, primarily with the Hess Corporation, directing Geological and Geophysical teams with an emphasis on unconventional projects before his retirement. The information Mr. Zebrowski is preparing for the Company will be the basis for its marketing presentation to potential suitors.

Once the entire scientific data suite is reviewed, the Company will host a conference call to go over the findings and how they benefit the Company and its shareholders. The call is slated for early March with a specific date to be announced a week prior to the call.

"This is an exciting time for our Company," stated Greg McCabe, Chairman of the Board of Torchlight Energy. "The science is all coming together nicely, confirming what Rich Masterson has been stating all along. It is absolutely astonishing that Masterson selected the Maverick A24 #1 location, with very limited data, and discovered a structure with at least 500' of structural gain in the Atoka formation. The Atoka not only has excellent porosity, it also put oil on the pits during drilling. Torchlight has again confirmed evidence of a hydrocarbon system in the Orogrande Basin."

John Brda, Torchlight's CEO, stated, "We have reached the time to take all we have learned and present it to larger E&P's who will transition the Orogrande play from a

science project into development. We look forward to announcing developments as they occur and would like to thank the team at Maverick Operating for a job well done.”

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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Source: Torchlight Energy Resources, Inc.