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Torchlight Energy Announces Agreement to Acquire 172,000 Acres in West Texas

PLANO, TX -- (Marketwired) -- 08/07/14 -- [Torchlight Energy Resources, Inc.](#) (NASDAQ: TRCH) ("Torchlight Energy" or "the Company") today announced that it has signed a definitive agreement to acquire 100% Working Interest in 172,000 mostly contiguous acres in the Orogrande Basin in West Texas, approximately 22 miles east of El Paso in Hudspeth County. At closing, the company will be required to pay a total consideration of 865,000 shares of Torchlight common stock and \$100,000 in cash to McCabe Petroleum. The acreage is in the primary term under five-year leases that carry additional five-year extensions provisions. The Company expects the transaction will close in September, 2014. Torchlight will be the operator of the project and has begun initial logistical work in the area.

"We are very excited to enter this stage of Torchlight's progression as an E&P company," stated Tom Lapinski, Torchlight's CEO. "Over the past years we have focused on projects where we incrementally increased our ownership exposure and our partners took on the operating responsibility. That strategy continues to serve Torchlight well and our goal to grow our interest and production on a quarterly basis is being achieved with associated revenue growing as a result. This new Orogrande Project has the potential to add 2500 wells to our current drilling inventory of approximately 1000 existing locations. The potential of this play is tremendous as it correlates so well with the Midland Basin and Delaware Basin vertical Wolfberry and Wolfbone wells. Our expectations are for similar EUR's and initial production as what is seen in the Midland basin."

Under the terms of the acquisition, Torchlight will be obliged to begin operations no later than March 31, 2015, with a six-month continuous drilling commitment thereafter. By drilling one well every six months the Company will hold approximately 130,000 acres, under the drilling unit rules on University lands. Torchlight's initial test program is expected to consist of four vertical wells, each drilled to a total depth of 6,000 feet, providing for additional log suites, core samples and formational properties data. The Company's analysis of the resulting information will determine the presence of oil and gas and horizontal exploitation potential in the play. The first wells will be drilled in close proximity to four historic wells which originally confirmed a 1300 foot section of organic rich siltstones and silty shales which the Company expects to encounter across its acreage.

The Orogrande Basin is a Paleozoic age basin that formed concurrently with the Delaware and Midland Basins. It hosts the same rocks that are productive in the Delaware and Midland Basins. Examples are the Permo-Penn aged Spraberry, Wolfcamp, Cisco, Strawn

and the Atoka-Morrow. This geological thesis is supported by 7 wells that have been drilled in the basin. With local variations aside, experts feel that the depositional environment, sediment source, lithology and depths are similar in all three basins. It has been suggested by several regional geological studies that the basins were probably separated in response to the tectonic activity that created the Appalachian-Ouachita Uplifts. A detailed presentation on the play can be found on the Company's website here <http://ir.torchlightenergy.com/>

About Torchlight Energy

Torchlight Energy Resources, Inc. (NASDAQ: TRCH), based in Plano, Texas, is a high growth oil and gas 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 its targets are established plays such as the Eagle Ford Shale, Mississippi Limestone and Hunton Limestone trends. For additional information on the company, please visit www.torchlightenergy.com.

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