

August 15, 2014



# Torchlight Energy Completes \$3 Million Equity Financing

## Proceeds Will Be Used to Fund Drilling Programs

PLANO, TX -- (Marketwired) -- 08/15/14 -- [Torchlight Energy Resources, Inc.](#) (NASDAQ: TRCH) ("Torchlight Energy" or "the Company") today announced that the Company has completed a private offering ("the offering") for approximately \$3 million in gross proceeds.

Torchlight Energy sold 860,000 shares of common stock at \$3.50 per share to Castleton Commodities Opportunities Master Fund L.P. on August 14, 2014, after the close of trading. Castleton also received 1,400,000 warrants, with 700,000 warrants at an exercise price of \$4.50 per share and the remaining 700,000 warrants at an exercise price of \$7.00 per share. All warrants expire in five years.

"It was a pleasure working with Castleton on this equity raise," said John Brda, President of Torchlight Energy. "They demonstrated tremendous professionalism in their due diligence and we are appreciative of their vote of confidence in the Torchlight management team and our business model. We look forward to a long and mutually beneficial relationship with Castleton. This funding will immediately be put to work in our ongoing drilling programs across all of our plays."

Proceeds from the offering will be used to for exploration and development and previously disclosed acquisitions. The offering was a non-brokered offering.

### ***About Torchlight Energy***

Torchlight Energy Resources, Inc. (NASDAQ: TRCH), based in Houston, 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 Eagle Ford, Mississippian and Hunton trends. For additional information on the company, please visit [www.torchlightenergy.com](http://www.torchlightenergy.com).

### ***Forward Looking Statement***

The information contained in this news release, other than historical information, consists of 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 may

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 Torchlight Energy'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 general and other factors that may 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.

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.