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Torchlight Energy Announces Plan to Market Midland Basin Assets

PLANO, TX -- (Marketwired) -- 04/09/18 -- [Torchlight Energy Resources, Inc.](#) (NASDAQ: TRCH) ("***Torchlight***" or the "***Company***"), today announced that the Board of Directors has engaged ROTH Capital Partners to conduct the process of marketing the Company's Midland Basin Assets also known as the Hazel Project.

Torchlight owns an 80% WI in 12,000 mostly contiguous gross acres in the play and to date has drilled two science wells, one horizontal producer in the Wolfcamp A, and one cased hole well, ready for horizontal drilling and completion. The results from this drilling activity have confirmed the Lower Wolfcamp A and Upper B as well as the Upper Wolfcamp A and Dean. Further opportunity exists for a third bench in the Leonard formation. The acreage block sets up nicely for up to 10,000 foot long lateral drilling.

"We have begun to have discussions with a few groups regarding the potential sale of the Hazel Project," stated John Brda, CEO of Torchlight. "However, we believe that it is in the best interest of the shareholders to market our acreage to a broader audience to maximize results from such a sale. While both the management and the board are bullish about our findings in this project, recent geologic and operational developments in the Orogrande have given us sufficient information to rethink our focus and capital budget. The sheer scope of the Orogrande, coupled with results to date demands our focus on the continued development of that play. The liquidity provided by selling the Hazel project for redeployment into the Orogrande makes good fiscal sense for the Company. The capital budget in Orogrande is going to increase and rather than trying to support two projects that would either require more debt or equity to fund, Torchlight feels that the best way to move forward is to free up value from the Hazel and devote it to the Orogrande. The multiplier effect of capital devoted to a play where we have 90,000 net acres as opposed to a play where we have 9,600 net acres could prove to be extremely valuable and ultimately create maximum shareholder value. Our mission on the Hazel Project was to prove the overall concept of the Wolfcamp horizontal development, increase the value of the acreage and exit at a higher value. We have achieved all goals and are now ready to focus all efforts and capital into the Orogrande."

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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