

Torchlight Extends Maturity on \$10.5 Million in Debt

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PLANO, April 27, 2020 - Torchlight Energy Resources, Inc. (NASDAQ:TRCH) ("Torchlight" or the "Company"), today announced that the debt holders of \$10.5 million in principal debt have agreed to extend their maturities.

Torchlight has extended \$8.5 million with related parties to the previously announced \$4.0 Million extension and also have agreed to extend for one year, until April of 2021. Additionally, \$2 million of debt due in May of 2020 has extended out 18 months. The total extended debt from all three announced extensions is \$14.5 million.

"This is another positive step for Torchlight and show of support from our capital partners," stated John Brda, Torchlight's CEO. "This is an unprecedented time for all of us in this industry. The extensions on all of Torchlight's debt maturities gives us the flexibility that most of our peers lack and displays the ongoing commitment by management to deliver and preserve shareholder value."

"With the drilling and development waiver received from University Lands and ongoing support from our lenders, we are positioned to weather the recent commodity price downturn with our reserves stored safely in Mother Nature's tank batteries. The current climate will allow for us to continue work on our existing assets without financial pressures and become more opportunistic related to new investments."

For more information, please see the related 8K to be filed on April 27, 2020.

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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