

Torchlight Announces Sale of Its Interest in the Winkler Project

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PLANO, November 16, 2020 - Torchlight Energy Resources, Inc. (NASDAQ:TRCH) ("Torchlight" or the "Company"), today announced the sale of its interest in the Winkler Project.

On November 11, 2020, Torchlight, through its subsidiary, entered into and closed a letter agreement with the operator of the Winkler Project and McCabe Petroleum Corporation ("MPC"), a company owned by Torchlight's chairman Greg McCabe, to sell Torchlight's and MPC's interest in the Winkler Project for a purchase price of \$450,000, with \$100,000 allocated to MPC and \$350,000 allocated to Torchlight.

In connection with the transaction, MPC agreed to have its \$100,000 portion of the purchase price paid to Torchlight in exchange for Torchlight issuing it 313,480 shares of common stock.

Additionally, the agreement provides a 90-day right to Torchlight and MPC during which time they may introduce a third-party offer for the assets. If the offer is accepted and the consideration received from the third party in such transaction, as allocated to the assets purchased from Torchlight and MPC, exceeds the \$450,000 purchase price described above, then Torchlight and MPC are to receive a fee equal to one half of the positive difference between the purchase prices.

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 which demand could be materially affected by the economic impacts of COVID-19 and possible increases in supply from Russia and OPEC, the proposed business combination transaction with Metamaterial, Inc., 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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