

Proceeds Used to Pay Off Senior Secured Debt

PLANO, TX--(Marketwired - June 10, 2015) - [Torchlight Energy Resources Inc.](#) (NASDAQ: TRCH) ("Torchlight" or the "Company"), a growth stage exploration and production company, today announced that it has closed on the sale of \$9.8 million in Series A Convertible Preferred Stock to accredited investors in a private placement at a conversion price of \$1.15 per share.

Each share of Series A Convertible Preferred Stock is entitled to 12% annual cumulative dividends paid quarterly and is automatically convertible after 12 months into shares of Torchlight common stock at a fixed price of \$1.15 per share. Investors in the placement also received 20% warrant coverage to purchase common shares of the Company's common stock at an exercise price of \$1.40 per share for each share of Series A Convertible Preferred stock purchased.

Torchlight has used the net proceeds from this offering to pay off its Senior Debt in its entirety, bring current the Series B Sub Debt Note Holders and for general corporate purposes, including capital expenditures and working capital.

"We are thrilled to get this transaction completed with favorable terms and in the current market environment," stated John Brda, Torchlight Energy's CEO. "This new capital allows us to fulfill the commitments made to our stakeholders and further the development of our asset base. We will continue to be diligent as we re-shape our company in order to maximize the value from our Orogrande Project and selectively divest of non-core assets."

The shares of Series A Convertible Preferred Stock and warrants described in this announcement have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from such registration requirements. The securities were offered only to accredited investors.

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 currently holds interests in Texas, Kansas and Oklahoma where their targets are established plays such as the Wolf Penn, Eagle Ford Shale, Mississippi Limestone and Hunton Limestone trends. 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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