

Provides for \$50 Million in Development Capital for Orogrande Basin Project

PLANO, TX--(Marketwired - September 29, 2015) - [Torchlight Energy Resources Inc.](#) (TRCH) ("Torchlight" or the "Company") (NASDAQ: TRCH) today announced that it has entered into a definitive agreement with Founders Oil and Gas, LLC ("Founders") of Midland, TX for the development of Torchlight's Orogrande Project. The terms of the agreement include a \$5 million reimbursement to Torchlight for initial project costs incurred and an additional \$45 million in developmental capital to be deployed by Founders over the next two years in exchange for 50% Working Interest in the Project. Upon reaching the total agreed expenditure, Torchlight and Founders plan to fund future development costs equally on a "heads up" AFE basis. Upon closing, Torchlight received a \$1 million cash payment. Founders will be the operator of record beginning with the fracing and completion of the previously drilled Rich A-11 well.

"We are excited to enter this development agreement with Founders Oil and Gas," stated John Brda, CEO of Torchlight Energy. "They are an ideal partner for our Company to advance the evolution of the Orogrande Project. In addition to their capital commitment, the Founders team has demonstrated a deep technical understanding of the project and alignment with our development plans. We are encouraged to enter this stage of maturation on the project and by Founder's joint approach to development. We consider the Orogrande development agreement to be the herald of advancement for Torchlight and our shareholders."

"With the Orogrande Project, Torchlight has presented us with the type of opportunity we are interested in," stated Brian M. Sirgo, who has thirty five years of oil and gas experience and is President of Founders Oil and Gas. "Controlling an entire undeveloped basin under favorable lease terms and having access to the technical data from the Rich A-11 made our decision to be collaborative an easy one. Following completion of the first project well, we plan to further define the science and move into full-scale development."

About Torchlight Energy

[Torchlight Energy Resources Inc.](#) (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 Statements

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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