

PLANO, TX--(Marketwired - January 23, 2017) - [Torchlight Energy Resources Inc.](#) (NASDAQ: TRCH) ("Torchlight" or the "Company"), today provided an update to its Orogrande Basin Project and Hazel Project which is located in the prolific Permian Basin.

Torchlight Energy's consulting geologist, Rich Masterson, together with the Orogrande Project Operator, Founders Oil and Gas has selected the next new well location for drilling. Surveys of the location are currently being completed with drilling permitting and roads and location buildout planned for the coming weeks. The Company expects to spud the well before April 30<sup>th</sup>, 2017. Although this date is beyond Founder's contractual drilling obligation date, Torchlight has agreed to extend that date to provide sufficient time for contract updates currently being negotiated with the lessor, University Lands (UL).

The initial UL lease was entered into with a commitment by the lessor to create a subsequent Drilling and Development Unit which would extend leases beyond the primary term expiring in April, 2018. Torchlight, Founders and UL are finalizing this unitization agreement which will dictate drilling requirements beyond the primary term. As a result of the new contract, all leases in the Drilling and Development Unit would be designated as one. This single unit would allow any one well drilled within the entire acreage to satisfy drilling obligations set forth by the contract terms. Of Torchlight's current 168,000-acre position in the Orogrande, the leases with University Lands cover 133,000 acres with each section representing a separate lease for the primary term.

"Finalizing the Drilling and Development agreement with University Lands is a primary focus," commented John Brda, Torchlight's CEO. "The agreement will prepare the Orogrande play for managed drilling for us today and for any future owners who might be developing many years from now. Holding all 133,000 acres with one well adds tremendous marketability to the play and this agreement will provide for that. We look forward to finalizing the agreement and in turn providing a specific spud date for our next well."

In its Hazel Project in the Midland Basin, the Company is awaiting delivery and review of technical data provided on the shale logs and sidewall cores from its vendors. This data is imperative to selecting the ideal locations of the perforations and ultimately the frac design. Thus, the Company has adjusted its expected completion date for the recently announced plans to frac that well to occur in approximately two weeks.

#### 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 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](http://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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