

Torchlight Closes Delaware Basin Transaction

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PLANO, TX --(Marketwired - December 05, 2017) - [Torchlight Energy Resources Inc.](#) (NASDAQ: TRCH) ("Torchlight" or the "Company"), previously announced on November 16th that the Company had entered into a transaction with Greg McCabe and an independent private E&P out of Denver to enter into the Delaware Basin and to provide \$6 million of liquidity for Torchlight. Today, the Company announces that the transaction has been closed between MECO IV, LLC out of Denver and Greg McCabe. Therefore, the Company has received the \$6 million and has received the Working Interest and Carry in the Winkler County project.

"We are happy to get this transaction closed," stated John Brda, CEO of Torchlight. "We look forward to working with MECO IV as the operator on the project and drilling some nice wells with them in an area that is seeing a lot of activity. In addition, the liquidity will be a huge help as we continue to develop the Hazel Project and the Orogrande Project."

Sam Winegrad, co-founder of MECO IV, stated, "We are excited to be a part of this transaction with Torchlight. MECO will be adding 690 net acres and approximately 50 BOEPD to its current Winkler and Ward County, Texas position. More importantly we will have the opportunity to significantly increase that production through horizontal drilling in multiple zones in an area of the Delaware Basin that is experiencing a rapid growth in activity with excellent results. We look forward to commencing drilling operations in the first half of 2018."

MECO IV, LLC is an established Permian Basin Operator managed by Sam Winegrad and Thomas Corley. MECO IV was founded in 2014 and is funded by a consortium of private equity, institutional and high net worth investors in addition to management. MECO IV's current assets are concentrated in the Delaware Basin. Messrs. Winegrad and Corley have built and sold previous companies under the Meritage Energy name in the Permian Basin.

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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