

# Torchlight Announces Private Placement of \$4.5 Million in Unsecured Promissory Notes

13.02.2018 | [Marketwired](#)

PLANO, TX--(Marketwired - February 13, 2018) - [Torchlight Energy Resources Inc.](#) (NASDAQ: TRCH) ("*Torchlight*" or "*the Company*"), today announced the closing of \$4.5 million in unsecured 12% promissory notes through a private placement. The promissory notes bear interest at the rate of 12% per annum and mature on April 10, 2020, with interest payable monthly and a lump sum payment of outstanding principal due on maturity. The notes were issued at a purchase price of 96.27% of the principal amount, resulting in net proceeds of \$4.33 million. In addition to the 12% cash interest, the notes will earn a common stock PIK at the rate of 2.5% annually.

The proceeds from the notes will be used for working capital and general corporate purposes, which includes, drilling capital, lease acquisition capital and repayment of prior debt.

"This financing will help to fund the drilling and stimulation of the University Founders A25-H, the first horizontal well currently underway in the Orogrande Basin" stated John Brda, Torchlight Energy's CEO. "We plan to complete and then stimulate the well and report initial results as soon as they are available. The vertical pilot hole has been completed, as well as all of the logs and cores. From a scientific standpoint, everything looks excellent. Of note, is the down hole pressure. During the drilling process, we are having to increase our mud weight and are doing so without losing circulation. This tells us that our target zone is not normally pressured, but rather somewhat over pressured. This bit of knowledge gained is more ammunition telling us we have excellent potential in the Orogrande."

## *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](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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/290534--Torchlight-Announces-Private-Placement-of-4.5-Million-in-Unsecured-Promissory-Notes.html>

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