

Torchlight Finalizes Working Interest Increase in Orogrande Basin Assets

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PLANO, July 19, 2019 - Torchlight Energy Resources, Inc. (NASDAQ: TRCH) ("Torchlight" or the "Company"), today announced that it has made final payment to Founders Oil & Gas, LLC required under a Settlement and Purchase Agreement the companies entered into in July of 2018. The agreement resulted in an increase of Working Interest ownership to Torchlight and other related parties. The final payment satisfies all of Torchlight's obligations under the agreement.

In July 2018, Torchlight entered into an agreement with Founders requiring payment of \$1,250,000 (half immediately and another \$625,000 on July 20, 2019) as consideration for Founders assigning all of its working interest in the oil and gas leases of the Orogrande Project equally to Hudspeth Oil, a Torchlight subsidiary and Wolfbone Investments, a company owned by Torchlight's Chairman Mr. Greg McCabe. Upon assignment, Hudspeth Oil's working interest is 72.5%.

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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