

Torchlight Enters Option Agreement to Sell Hazel Project

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PLANO, August 13, 2020 - Torchlight Energy Resources, Inc. (NASDAQ:TRCH) ("Torchlight" or the "Company"), today announced the signing of an option agreement to sell the Hazel Project to a group of private investors. The Company has agreed to sell the acreage at \$1,300 an acre after an option period. The investors must drill and complete the Flying B Ranch #4 well in the project to earn the option and then, after a period of evaluation, they have the option to acquire the remaining acreage for the amount stated. Torchlight controls 9,600 net acres in the play and if the option is exercised and the acreage sold, the purchase price would bring in approximately \$12.4 million dollars. If the option is exercised, the funds would be transferred no later than March 31, 2021. If the investors do not exercise, their recourse is the revenue associated with the production from the Flying B #4 only, until such time as they recoup their funds, and then the wellbore and production is turned back over to Torchlight. The well will be drilled and completed horizontally in the Wolfcamp A formation with a proposed lateral distance of 7,500 feet.

"We have remained steadfast in our pursuit to sell off our non-core assets and focus on the Orogrande prize," stated John Brda CEO of Torchlight. "This transaction solidifies the value we have in the Hazel project and more importantly, if the option is exercised and the transaction completed, will provide for sufficient capital to pay off our secured debt. The group of investors are sophisticated high net worth investors who see the value in the Hazel project, having the foresight to move the asset forward in a down market."

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 which demand could be materially affected by the economic impacts of COVID-19 and possible increases in supply from Russia and OPEC, 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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