

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 18, 2020

Torchlight Energy Resources, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

001-36247

(Commission File Number)

74-3237581

(IRS Employer Identification No.)

5700 W. Plano Parkway, Suite 3600
Plano, Texas 75093

(Address of principal executive offices)

Telephone – (214) 432-8002

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	TRCH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Extension of Hazel Option Agreement

As previously disclosed in our Form 8-K filed on August 13, 2020, on that date, our subsidiaries Torchlight Energy, Inc. and Torchlight Hazel, LLC entered into an option agreement (the "Option Agreement") with Masterson Hazel Partners, LP ("MHP") and McCabe Petroleum Corporation. On September 18, 2020, the parties entered into a First Amendment to Option Agreement, under which, the date MHP must exercise its options under the Option Agreement was extended. MHP must now exercise the options no later than February 3, 2021, subject to extension to the earlier of May 31, 2021 or the maturity date of the promissory notes held by the David A. Straz, Jr. Foundation and David A. Straz, Jr. Irrevocable Trust DTD 11/11/1986, if MHP drills the well on the southern half of the prospect, provides notice no later than February 3, 2021 of its intent to conduct operations on the northern half of the prospect and on or before February 17, 2021, conducts operations sufficient to satisfy the drilling obligations regarding the second well on the northern half of the prospect.

The description of the First Amendment to Option Agreement set forth herein does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which will be attached as an exhibit to our Form 10-Q for the quarter ended September 30, 2020.

Loan from McCabe Petroleum Corporation

On September 18, 2020, McCabe Petroleum Corporation, a company owned by our chairman Gregory McCabe ("MPC"), loaned us \$1,500,000, evidenced by a 6% Secured Convertible Promissory Note (the "MPC Note"). The note bears interest at the rate of 6% per annum and provides for payment of the principal amount along with all accrued and unpaid interest in one lump sum payment on its maturity date of May 10, 2021. In connection with the proposed business combination transaction described below in Item 8.01 of this current report, the note provides the following requirements on the use of proceeds of the loan as follows: (i) we will lend \$500,000 to Metamaterial pursuant to an 8% Unsecured Convertible Promissory Note (the "Metamaterial Note," which is described further under Item 8.01); (ii) we will retain and use \$500,000 for general corporate purposes, including without limitation, expenses incurred by us in connection with the proposed business combination transaction; and (iii) we will deposit \$500,000 into an escrow account, to be held in escrow. If we and Metamaterial enter into a definitive agreement by the later of November 2, 2020 or such later date that is agreed to by us and Metamaterial in writing, the \$500,000 from this escrow account will be released to us, and we will lend this amount to Metamaterial pursuant to another convertible promissory note (the "Second Metamaterial Note"). If we do not enter into a definitive agreement by the later of November 2, 2020 or such later date that is agreed to in writing, the \$500,000 from this escrow account will be released back to MPC and deducted from the principal amount outstanding under the MPC Note.

The MPC Note is secured by our pledge of the Metamaterial Note and the Second Metamaterial Note (if issued). If we and Metamaterial do not enter into a definitive agreement by the later of November 2, 2020 or such later date that is agreed to in writing, then promptly after that date, we will assign to MPC the Metamaterial Note in full repayment and discharge of \$500,000 (plus accrued and unpaid interest on the Metamaterial Note) of the principal amount of the MPC Note, and the remaining \$500,000 (less accrued and unpaid interest on the Metamaterial Note) of the principal amount, plus all unpaid interest accrued under the MPC Note, will remain subject to the MPC Note. If a definitive agreement is entered into by the later of November 2, 2020 or such later date that is agreed to in writing, but the proposed business combination transaction is terminated prior to closing or otherwise does not close by the maturity date of the MPC Note, then we will assign to MPC both the Metamaterial Note and Second Metamaterial Note in full repayment and discharge of \$1,000,000 (plus accrued and unpaid interest on the Metamaterial Note and Second Metamaterial Note) of the principal amount of the MPC Note, and the remaining \$500,000 (less accrued and unpaid interest on the Metamaterial Note and Second Metamaterial Note) of the principal amount, plus all unpaid interest accrued under the MPC Note, will remain subject to the MPC Note.

The MPC Note also provides that if (i) we and Metamaterial do not enter into a definitive agreement by the later of November 2, 2020 or such later date that is agreed to in writing, or (ii) we and Metamaterial enter into a definitive agreement but the proposed transaction is terminated prior to closing or otherwise does not close by the maturity date of the MPC Note, then at such time and until the maturity date, MPC will have the right, at its option, to convert up to \$500,000 of the remaining principal amount of the MPC Note, plus all unpaid interest accrued under the MPC Note, into shares of our common stock at a conversion price of \$0.375 per share. Additionally, if the proposed transaction with Metamaterial closes, all principal and interest under the MPC Note will automatically convert into shares of our common stock at \$0.375 per share.

The description of the MPC Note set forth herein does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which will be attached as an exhibit to our Form 10-Q for the quarter ended September 30, 2020.

Item 3.02 Unregistered Sales of Equity Securities.

Reference is made to the disclosure set forth above under the subheading “Loan from McCabe Petroleum Corporation” under Item 1.01 of this current report, which disclosure is incorporated herein by reference. The MPC Note was issued under the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933 and the rules and regulations promulgated thereunder. The subject issuance of securities does not involve a “public offering” based upon the following factors: (i) the issuance of the securities is an isolated private transaction; (ii) a limited number of securities will be issued to a limited number of purchasers; (iii) there were no public solicitations; (iv) the purchaser has represented that it is an “accredited investor”; (v) the investment intent of the purchaser; and (vi) the restriction on transferability of the securities to be issued.

Item 8.01 Other Events.

Letter of Intent with Metamaterial Inc. for Proposed Business Combination Transaction

On September 20, 2020, we entered into a non-binding letter of intent (“LOI”) with Metamaterial Inc., an Ontario business corporation headquartered in Nova Scotia, Canada (“Metamaterial”), for a proposed business combination transaction. Metamaterial is a developer of high-performance functional materials and nanocomposite products.

Preliminary LOI Transaction Parameters:

The following is a summary of the key terms of the proposed transaction as contemplated by the LOI. The proposed transaction remains subject to completion of a due diligence review by each party and negotiation of definitive agreements and the structure may change due to tax or other transaction considerations. There can be no assurance that the parties will reach agreement on the terms of definitive agreements or that the proposed transaction will be completed as currently contemplated or at all.

- Torchlight Energy Resources, Inc. (“Torchlight”) to acquire Metamaterial through the issuance of common stock, such that at closing, the former equity holders of Torchlight are expected to hold 25% of the combined company (the “Combined Company”) with the former equity holders of Metamaterial owning the remaining 75%, and Metamaterial becoming a wholly-owned subsidiary of Torchlight.
- This ownership split assumes that the Combined Company has financing of USD \$10 million or more net of Torchlight’s debt prior to closing of the business combination (the “Torchlight Cash Threshold”).
- The Combined Company shall use its commercially reasonable efforts to cause the Torchlight oil and gas assets to be sold by June 30, 2021. Torchlight legacy shareholders will be entitled to a special dividend distribution of any values attributable to the sale of Torchlight’s existing oil and gas business assets (net of Torchlight’s debt, and closing expenses incurred in connection with such sale, subject to a 10% holdback to be held for a 12 month period to address any potential liabilities relating to the sale of the oil and gas assets of TRCH’s pre-closing business).
- The Combined Company, formerly known as Torchlight Energy Resources, Inc., will at closing focus its business to align with the current business of Metamaterial.
- Torchlight has loaned USD\$500,000 to Metamaterial pursuant to an unsecured convertible promissory note as described below under the subheading “Loan to Metamaterial Inc.,” and has agreed to loan an additional USD\$500,000 to Metamaterial within five days of signing the definitive agreement.

- Following the closing of the proposed transaction, the board of directors of the combined company shall be comprised of seven members, (a) one of whom shall be appointed by Torchlight, subject to the approval of Metamaterial and (b) one of whom shall be jointly agreed to by Metamaterial and Torchlight. Metamaterial shall appoint the five remaining members of the board, which members must include the required number of independent members to maintain the NASDAQ listing requirement.
- Metamaterial's CEO, George Palikaras to be appointed CEO of the Combined Company, along with the appointment of a new CFO. Torchlight's management is to remain in an advisory role focused on winding down the Torchlight legacy business and maximizing the value obtained from the divestiture of the Torchlight oil and gas assets.
- Pursuant to the LOI, both Torchlight and Metamaterial are prohibited from directly or indirectly soliciting or participating in any discussions regarding a sale of their business until November 2, 2020, unless extended in writing by both parties.

Entry into the above proposed transaction will be subject to satisfactory completion of due diligence by both parties, negotiation of a definitive agreement and audits of Torchlight and Metamaterial. If a definitive agreement is entered into, it is expected that the closing of a transaction will include customary closing conditions, including NASDAQ and Canadian Securities Exchange approval and approval by the shareholders of both companies, in addition to the closing conditions described above. There can be no assurances that a transaction will be consummated as a result of the LOI.

Loan to Metamaterial Inc.

On September 20, 2020, we loaned Metamaterial \$500,000, evidenced by an 8% Unsecured Convertible Promissory Note. The note bears interest at the rate of 8% per annum and provides for payment of the principal amount along with all accrued and unpaid interest in one lump sum payment on its maturity date of September 20, 2022. Metamaterial has the right to redeem after 120 days. The note is convertible at the price of \$0.35 (CAD) per share at the option of the holder if the definitive agreement for the proposed transaction between us and Metamaterial is not entered into by November 2, 2020 (unless extended in writing by the parties) or the definitive agreement is entered but is terminated or expires without closing.

Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the "safe harbor" created by those sections. All statements in this release that are not based on historical fact are "forward looking statements." These statements may be identified by words such as "estimates," "anticipates," "projects," "plans," "strategy," "goal," or "planned," "seeks," "may," "might", "will," "expects," "intends," "believes," "should," and similar expressions, or the negative versions thereof, and which also may be identified by their context. All statements that address operating performance or events or developments Torchlight Energy Resources expects or anticipates will occur in the future, such as stated objectives or goals, our refinement of strategy, our attempts to secure additional financing, our exploring possible business alternatives, or that are not otherwise historical facts, are forward-looking statements. While management has based any forward-looking statements included in this release on its current expectations, the information on which such expectations were based may change. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements as a result of various factors, including those risks and uncertainties described in or implied by the Risk Factors and the Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our 2019 Annual Report on Form 10-K, filed on March 16, 2020, and our other reports filed from time to time with the Securities and Exchange Commission. We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the federal securities laws, we disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto, or any change in events, conditions, or circumstances on which any such statement is based.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press release announcing letter of intent with Metamaterial Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Torchlight Energy Resources, Inc.

Date: September 23, 2020

By: /s/ John A. Brda

John A. Brda
President

TORCHLIGHT AND METAMATERIAL ANNOUNCE PLANNED BUSINESS COMBINATION**Special Dividend Intended to be Issued to Torchlight Shareholders at Closing**

Plano, Texas & Halifax, Nova Scotia – September 21, 2020 – Torchlight Energy Resources, Inc. (NASDAQ: TRCH), an oil and gas exploration company (“Torchlight”) and Metamaterial Inc. (“META”) (CSE: MMAT), a developer of high-performance functional materials and nanocomposite products, announced today the execution of a non-binding letter of intent (“LOI”) for Torchlight to acquire 100% of META and to divest within the first half of 2021 Torchlight’s oil and gas assets for the benefit of Torchlight’s legacy shareholders (the “Proposed Transaction”). Upon completion of the Proposed Transaction, shareholders of META are expected to hold a 75% interest in the combined entity.

The Proposed Transaction represents a strategic shift for Torchlight. It is intended to reposition Torchlight into the multi-billion-dollar Advanced Materials market¹ as a global cleantech and technology leader. META has an extensive intellectual property portfolio, a global presence and multiple R&D and product development agreements with government agencies and private enterprises. The combined entity will continue to service a clientele of world-class OEM customers for a range of applications in the automotive, aerospace and defense, energy, consumer electronics and medical markets.

“During the past six months the oil and gas market has softened due to the economic slowdown resulting from the pandemic,” stated John Brda, Torchlight’s CEO. “In order to unlock value potential from our national listing and access to the capital markets, we shifted some attention from the divestiture of our oil and gas assets to an acquisition strategy targeting proven disruptive technology companies with strong environmental, social and governance (ESG) priorities. This Proposed Transaction is the first step in that effort, providing our shareholders with access to the multi-billion-dollar target market and new applications that are being revolutionized with sustainable technologies, while allowing them to participate in the future upside from our oil and gas asset divestitures.”

“META’s management, led by George Palikaras has built an extraordinary award-winning cleantech company whose proprietary advanced technologies address multiple markets and improve their customer’s capabilities,” said Greg McCabe, Torchlights Chairman. “I am excited to work with them and equally excited about the outcome for our faithful Torchlight shareholders. Not only will their loyalty be rewarded with ownership in Metamaterials, they will also retain full value in our oil and gas assets through the Special Dividend.”

“We recognize the significant value in having a national exchange listing in the United States that will provide META with better access to the capital markets,” commented George Palikaras, Metamaterial’s President and Chief Executive Officer. “NASDAQ is the world’s premier technology exchange, providing us with the best platform to expand awareness of META on the global stage and fully realize the value of our portfolio of product development projects. This transaction will enhance our ability to pursue a broad range of opportunities and attract additional world-class talent.

¹ Source: BCC Research

“We look forward to driving significant value for shareholders in our mission to make every product smarter and more sustainable by utilizing the power of light and advanced materials.”

Many of META’s functional materials and metamaterials are designed to increase the efficient use of light and other energy forms. META’s innovations have been reported in popular technology magazines such as Wired.com “[Bizarre New Materials Could Make Bendy Phones That Work](#)” and the Financial Times which listed the category of metamaterials in their “[50 Ideas To Change The World](#)” in a special annual report.

META’s products are designed and manufactured with environmental sustainability as a high priority. As a result, META has won a number of industry awards and federal government grants for its pioneering work, including being named among the “2019 Global Cleantech 100”, by [Cleantech Group](#). The Global Cleantech 100 is an annual guide to the leading companies and themes in sustainable innovation and features companies that are best positioned to solve tomorrow’s clean technology challenges. In 2018 META was awarded “[Best New Product in Commercial Aviation](#)” by Aviation Week Network at the 63rd Annual Laureate Awards, for metaAIR®, a Laser Strike Protection solution to protect pilots from harmful laser attacks without interfering with visibility. [META partnered with Airbus to develop and commercialize this technology](#). In 2013 Metamaterial Technologies USA, Inc (formerly Rolith Inc and now META’s subsidiary in Silicon Valley) received “[Best Manufacturing Technology](#)” award at the tenth annual IDTechEx printed electronics industry event. [META has also partnered with Lockheed Martin and the Canadian Government’s Sustainable Development Technology Canada \(SDTC\) fund to develop metaSOLAR™](#) a new solar energy product suitable for the transportation industry.

Since 2011, approximately CAD \$60MM has been invested in META, yielding a sizable IP portfolio. In 2020 to date, META has been granted 11 new patents. META has a total of 52 granted and 37 pending patent applications, including 26 in the United States and 63 in 18 other countries around the world. META’s portfolio comprises 28 patent families, 19 of which are granted.

A video interview with both CEO’s and Torchlight’s Chairman will be available this week and separately announced with links provided.

Preliminary LOI Transaction Parameters:

The following is a summary of the key terms of the Proposed Transaction as contemplated by the LOI. The Proposed Transaction remains subject to completion of a due diligence review by each party and negotiation of definitive agreements and the structure may change due to tax or other transaction considerations. There can be no assurance that the parties will reach agreement on the terms of definitive agreements or that the Proposed Transaction will be completed as currently contemplated or at all.

- Torchlight to acquire META through the issuance of common stock, such that at closing, the former equity holders of Torchlight would own 25% of the combined company (the “Combined Company”) with the former equity holders of META owning the remaining 75% and META becoming a wholly-owned subsidiary of Torchlight.
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- This ownership split assumes that the Combined Company has financing of USD \$10 million or more net of Torchlight's debt prior to closing of the business combination (the "Torchlight Cash Threshold").
- The Combined Company shall use its commercially reasonable efforts to cause the Torchlight oil and gas assets to be sold by June 30th, 2021. Torchlight legacy shareholders will be entitled to a distribution of any values attributable to the sale of Torchlight's existing oil and gas business asset (net of Torchlight's debt, and closing expenses incurred in connection with such sale, subject to a 10% holdback to be held for a 12 month period to address any potential liabilities relating to the sale of the oil and gas assets of TRCH's pre-closing business).
- The Combined Company, formerly known as Torchlight Energy Resources, Inc., will at closing focus its business to align with the current business of META.
- Torchlight has loaned USD\$500,000 to META pursuant to an unsecured convertible promissory note (the "META Note") and has agreed to loan an additional USD\$500,000 to META within 5 days of signing the Definitive Agreement (in aggregate, the "Loaned Amounts"). An entity owned by Greg McCabe, Torchlight's Chairman, provided a bridge loan to Torchlight for USD \$1.5 Million with a conversion feature of \$.375 per common share of Torchlight.
- The META Note is for a 24-month term and bears interest at 8%, with principal and interest due in a lump sum at maturity. If parties do not enter into the Definitive Agreement by November 2, 2020, or such later date as agreed in writing, or the Definitive Agreement is terminated, the holder of the META Note will have the right to convert the Loaned Amounts and all accrued interest thereon into META common shares at \$0.35 (CAD) per common share.
- Following the Closing of the Transaction the board of directors of the combined company shall be comprised of 7 members (a) one of whom shall be appointed by Torchlight, subject to the approval of META and (b) one of whom shall be jointly agreed to by META and Torchlight. META shall appoint the 5 remaining members of the Board, which members must include the required number of independent members to maintain the NASDAQ listing requirement.
- META's CEO, George Palikaras to be appointed CEO of the Combined Company, along with the appointment of a new CFO. Torchlight's management is to remain in an advisory role focused on winding down the Torchlight legacy business and maximizing the value obtained from the divestiture of the Torchlight oil and gas assets.
- Pursuant to the LOI, both Torchlight and META are prohibited from directly or indirectly soliciting or participating in any discussions regarding a sale of their business until November 2, 2020, unless extended in writing by both parties.

Entry into a transaction will be subject to satisfactory completion of due diligence by both parties, negotiation of a Definitive Agreement and audits of Torchlight and META. If a Definitive Agreement is entered into, it is expected that the closing of a transaction will include customary closing conditions, including NASDAQ and CSE approval and approval by the shareholders of both companies, in addition to the closing conditions described above. There can be no assurances that a transaction will be consummated as a result of the LOI.

Torchlight has engaged Roth Capital Partners as financial advisor in connection with the transaction. META has engaged Hamilton Clark as financial advisor on its behalf. Additional details will be announced if and when a Definitive Agreement is reached.

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Investor Relations and Media Contacts

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About Metamaterial Inc.

META is changing the way we use, interact and benefit from light. META designs and manufactures advanced materials and performance functional films which are engineered at the nanoscale to control light and electromagnetic waves. META is currently developing new materials with diverse applications in the automotive, aerospace, consumer electronics and medical industries. META has a growing patent portfolio with three core technologies; holographic, lithographic, and wireless sensing, designed for high volume applications. META is headquartered in Dartmouth, Nova Scotia and has offices in London, UK and Pleasanton, California. To learn more visit www.metamaterial.com.

Forward Looking Information

This release includes forward-looking information within the meaning of Canadian securities laws regarding META and its business, which may include, but are not limited to, statements with respect to the terms and anticipated timing of the Proposed Transaction, the intention to raise equity capital, the potential continued listing on the NASDAQ, the disposition of Torchlight's oil and gas assets, the business strategies, product development and operational activities of META and Torchlight. Often but not always, forward-looking information can be identified by the use of words such as "expect", "intends", "anticipated", "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of META and are based on assumptions and subject to risks and uncertainties. Although the management of META believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the ability of the parties to reach agreement on definitive agreements, the ability of the parties to raise necessary equity capital, approval of the transaction and continued listing by the NASDAQ, approval of the Canadian Securities Exchange, receipt of shareholder approval and required third party and regulatory consents, the risk that Torchlight may not be able to dispose of its oil and gas assets on favorable terms or at all, risks related to the technology industry, market strategic and operational activities, and management's ability to manage and to operate the business. Although META has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and META does not undertake any obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events, or otherwise.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

About Torchlight Energy Resources, Inc.

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 objective of acquisition and development of domestic oil fields. Torchlight has assets focused in West and Central Texas where their targets are established plays such as the Permian Basin. For additional information on Torchlight, please visit www.torchlightenergy.com.

Forward-Looking Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the “safe harbor” created by those sections. All statements in this release that are not based on historical fact are “forward looking statements.” These statements may be identified by words such as “estimates,” “anticipates,” “projects,” “plans,” “strategy,” “goal,” or “planned,” “seeks,” “may,” “might”, “will,” “expects,” “intends,” “believes,” “should,” and similar expressions, or the negative versions thereof, and which also may be identified by their context. All statements that address operating performance or events or developments Torchlight Energy Resources expects or anticipates will occur in the future, such as stated objectives or goals, our refinement of strategy, our attempts to secure additional financing, our exploring possible business alternatives, or that are not otherwise historical facts, are forward-looking statements. While management has based any forward-looking statements included in this release on its current expectations, the information on which such expectations were based may change. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements as a result of various factors, including those risks and uncertainties described in or implied by the Risk Factors and in Management’s Discussion and Analysis of Financial Condition and Results of Operations sections of our 2019 Annual Report on Form 10-K, filed on March 16, 2020 and our other reports filed from time to time with the Securities and Exchange Commission. We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the federal securities laws, we disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto, or any change in events, conditions, or circumstances on which any such statement is based.
