

**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): April 15, 2021

**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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

Extension of Hazel Option Agreement

As previously disclosed in the current report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on August 13, 2020, on that date, Torchlight Energy, Inc. and Torchlight Hazel, LLC, subsidiaries of Torchlight Energy Resources, Inc. (“Torchlight”), entered into an option agreement (the “Option Agreement”) with Masterson Hazel Partners, LP (“MHP”) and McCabe Petroleum Corporation. As previously disclosed in the current report on Form 8-K filed with the SEC on September 23, 2020, 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 to no later than May 31, 2021. On April 15, 2021, the parties entered into a Second Amendment to Option Agreement, under which the date MHP must exercise its option under the Option Agreement was extended to September 30, 2021; provided, however, that the purchase price to purchase the Hazel Prospect will increase by \$500,000 on the first of every calendar month beginning on June 1, 2021, without proration, during the option period. As a condition precedent to the Second Amendment, MHP is to pay Torchlight Energy, Inc. and Torchlight Hazel, LLC a total fee of \$1,000.

The description of the Second 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 of the Second Amendment to Option Agreement which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Fourth Amendment to Arrangement Agreement

As previously disclosed in the current report on Form 8-K filed with the SEC on December 14, 2020, on that date, Torchlight and its newly formed subsidiaries, Metamaterial Exchangeco Inc. (formerly named 2798832 Ontario Inc., “Canco”) and 2798831 Ontario Inc. (“Calco”), both Ontario corporations, entered into an Arrangement Agreement (the “Arrangement Agreement”) with Metamaterial Inc., an Ontario corporation headquartered in Nova Scotia, Canada (“Metamaterial” and, together with Torchlight, Calco and Canco, the “Parties”), to acquire all of the outstanding common shares of Metamaterial by way of a statutory plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (Ontario), on and subject to the terms and conditions of the Arrangement Agreement. On February 3, 2021, the Parties agreed to amend the Arrangement Agreement as disclosed on the Form 8-K filed by Torchlight with the SEC on February 3, 2021, on March 11, 2021, the Parties agreed to further amend the Arrangement Agreement pursuant to a Second Amendment to Arrangement Agreement as disclosed on the Form 8-K filed by Torchlight with the SEC on March 15, 2021, and on March 31, 2021, the Parties agreed to further amend the Arrangement Agreement pursuant to a Third Amendment to Arrangement Agreement as disclosed on the Form 8-K filed by Torchlight with the SEC on April 1, 2021.

On April 15, 2021, the Parties agreed to further amend the Arrangement Agreement pursuant to a Fourth Amendment to Arrangement Agreement, dated April 15, 2021 (the "Fourth Amendment"). The Fourth Amendment amends the Arrangement Agreement to extend the date by when Torchlight must give notice of its meeting of the stockholders pursuant to the Arrangement Agreement to April 30, 2021.

The description of the Fourth Amendment set forth herein does not purport to be complete and is qualified in its entirety by reference to the full text of the Fourth Amendment which is attached to this current report as Exhibit 2.1 and incorporated by reference herein.

#### Item 8.01 Other Events.

On April 15, 2021, Torchlight issued a press release to update the public regarding the status of the Arrangement. A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference.

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#### Forward-Looking Statement

This current report 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 current report 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 expects or anticipates will occur in the future, such as stated objectives or goals, refinement of strategy, attempts to secure additional financing, 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 current report 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 risks associated with Torchlight'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, the Arrangement pursuant to the Agreement, 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. Additional risks and uncertainties are described in or implied by the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections of Torchlight's 2020 Annual Report on Form 10-K, filed on March 18, 2021 and other reports filed from time to time with the SEC. Torchlight urges you to consider those risks and uncertainties in evaluating its forward-looking statements. Readers are cautioned to not 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, Torchlight disclaims 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 its expectations with regard thereto, or any change in events, conditions, or circumstances on which any such statement is based.

#### Additional Information and Where to Find It

Torchlight will prepare a definitive proxy statement for Torchlight's stockholders to be filed with the SEC in connection with the transactions contemplated by the Arrangement Agreement. The proxy statement will be mailed to Torchlight's stockholders. Torchlight urges investors, stockholders and other interested persons to read, when available, the proxy statement, as well as other documents filed with the SEC, because these documents will contain important information about the Arrangement. Such persons can also read Torchlight's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, for a description of the security holdings of its officers and directors and their respective interests as security holders in the consummation of the transactions contemplated by the Arrangement Agreement. Torchlight's definitive proxy statement will be mailed to stockholders of Torchlight as of a record date to be established for voting on the transactions contemplated by the Arrangement Agreement. Torchlight's stockholders will also be able to obtain a copy of such documents, without charge, by directing a request to: John A. Brda, President of Torchlight Energy Resources, Inc., 5700 W. Plano Parkway, Suite 3600, Plano, Texas 75093; e-mail: [john@torchlightenergy.com](mailto:john@torchlightenergy.com). These documents, once available, can also be obtained, without charge, at the SEC's web site (<http://www.sec.gov>).

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#### Participants in Solicitation

Torchlight and its directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Torchlight stockholders in connection with the Arrangement contemplated by the Arrangement Agreement. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Torchlight's directors in its Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 18, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Torchlight's stockholders in connection with the Arrangement contemplated by the Arrangement Agreement will be set forth in the proxy statement for the Arrangement contemplated by the Arrangement Agreement when available. Information concerning the interests of Torchlight's participants in the solicitation, which may, in some cases, be different than those of Torchlight's equity holders generally, will be set forth in the proxy statement relating to the Arrangement contemplated by the Arrangement Agreement when it becomes available.

#### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

	Description
<a href="#">Exhibit 2.1</a>	<a href="#">Amendment to Arrangement Agreement dated April 15, 2021</a>
<a href="#">Exhibit 10.1</a>	<a href="#">Amendment to Option Agreement dated April 15, 2021</a>
<a href="#">Exhibit 99.1</a>	<a href="#">Press Release, dated April 15, 2021</a>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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#### 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: April 15, 2021

By: /s/ John A. Brda  
John A. Brda  
President



FOURTH AMENDMENT TO ARRANGEMENT AGREEMENT

THIS AMENDING AGREEMENT dated April 15, 2021

AMONG:

TORCHLIGHT ENERGY REOURCES, INC., a corporation existing under the Laws of the State of Nevada (“RTO Acquiror”)

- and -

METAMATERIAL EXCHANGE CO INC., a corporation existing under the Laws of the Province of Ontario and formerly named 2798832 ONTARIO INC. (“Canco”)

- and -

2798831 ONTARIO INC., a corporation existing under the Laws of the Province of Ontario (“Calco”)

- and -

METAMATERIAL INC., a corporation existing under the Laws of the Province of Ontario (“Meta, together with RTO Acquiror, Canco and Calco, the “Parties”)

RECITALS:

- A. On December 14, 2020, the Parties entered into the arrangement agreement (as subsequently amended, the “Arrangement Agreement”).
B. The Parties wish to amend the Arrangement Agreement on the terms and conditions contained in this amending agreement (the “Amending Agreement”).
C. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Arrangement Agreement.

THIS AMENDING AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

- 1. The first sentence of Section 2.11(a) of the Arrangement Agreement is deleted in its entirety and replaced with the below:

RTO Acquiror shall take all action necessary under applicable Law to call and give notice of the RTO Acquiror Meeting by no later than April 30, 2021 and to hold the RTO Acquiror Meeting by no later than May 10, 2021, to vote on the (i) transactions contemplated by this Agreement, (ii) issuance of RTO Acquiror Shares pursuant to this Agreement and the Plan of Arrangement, (iii) RTO Acquiror Amended and Restated Articles and RTO Acquiror Amended and Restated Bylaws, (iv) Sale, (v) change of control of RTO Acquiror resulting from the transaction contemplated by this Agreement pursuant to rules of NASDAQ, (vi) Reverse Split, (vii) increase in the number of authorized shares of RTO Acquiror to an amount to be determined by Meta and to create a Special Voting Share in the capital of RTO Acquiror and (viii) 2020 Equity Incentive Plan of RTO Acquiror, and if required by Meta, the 2020 Employee Stock Purchase Plan of RTO Acquiror, each in the form provided by Meta and reasonably acceptable to RTO Acquiror, in each case such adoption to be effective upon consummation of the transaction contemplated by this Agreement, and (ix) the RTO Acquiror Board Matters (collectively, the “RTO Acquiror Shareholder Approval Matters”).

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- 2. Except as otherwise expressly provided herein, the Arrangement Agreement is hereby ratified and confirmed in all respects and shall remain and continue in full force and effect.
3. The Parties hereby agree that on and after the date first referenced above, each reference in the Arrangement Agreement to “this Agreement” shall mean and be a reference to the Arrangement Agreement as modified by the terms hereof, and any covenant contained herein shall be deemed a covenant of the Arrangement Agreement.
4. This Amending Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising under and in relation to this Amending Agreement. EACH PARTY TO THIS AMENDING AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDING AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT OF THIS AMENDING AGREEMENT.
5. Each Party hereto shall, from time to time, and at all times hereafter, at the request of any other Party, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof and the transactions contemplated hereby.
6. This Amending Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile, portable document format or similar executed electronic copy of this Agreement, and such facsimile, portable document format or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF RTO Acquiror, Canco, Calco and Meta have caused this Amending Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

TORCHLIGHT ENERGY REOURCES, INC.

By: /s/ John A. Brda

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Name: John A. Brda  
Title: Chief Executive Officer

**METAMATERIAL EXCHANGE CO INC.**

By: /s/ John A. Brda  
Name: John A. Brda  
Title: Chief Executive Officer

**2798831 ONTARIO INC.**

By: /s/ John A. Brda  
Name: John A. Brda  
Title: Chief Executive Officer

**METAMATERIAL INC.**

By: /s/ George Palikaras  
Name: George Palikaras  
Title: Chief Executive Officer

**SECOND AMENDMENT TO OPTION AGREEMENT**

This Second Amendment (this "**Second Amendment**") to the Option Agreement (as defined below), is made and entered into on April 15, 2021, to be effective on August 13, 2020 (the "**Effective Date**"), by **TORCHLIGHT ENERGY, INC.**, a Texas corporation, and **TORCHLIGHT HAZEL, LLC**, a Texas limited liability company, whose mailing address is 5700 W. Plano Pkwy #3600, Plano, TX 75093 and email address is john@torchlightenergy.com (collectively "**Torchlight**"), **MASTERTSON HAZEL PARTNERS, LP**, a Texas limited partnership whose mailing address is P.O. Box 1189, Midland, TX 79702 and email address is ced@mastersonps.com ("**Masterson**"), and McCabe Petroleum Corporation, a Texas Corporation, whose mailing address is 500 W. Texas Ave. Ste. 890, Midland, TX 79701 and email address is gregmccabe@aol.com ("**MPC**") collectively the "**Parties**".

## RECITALS:

- A. The Parties entered into that certain Option Agreement, dated August 13, 2020.
- B. The Parties entered into that certain First Amendment on September 28, 2020 (the "First Amendment").
- C. Masterson satisfied its obligations regarding the Well and the Northern Drilling Obligations, and further satisfied Torchlight's Southern Drilling Obligations.
- D. The Notes, as defined in the First Amendment, have each been converted to Common Stock in Torchlight Energy Resources, Inc.
- D. The undersigned, which constitute all of the Parties to the Option Agreement, desire to amend the Option Agreement.

## AGREEMENT:

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agree to amend the Option Agreement as follows, effective as of the Effective Date:

1. Section II of the Option Agreement is hereby deleted in its entirety and replaced with the following:

**II - Option Period**

The time during which Masterson may exercise the Purchase Option shall be from the Effective Date through and including September 30, 2021, (the "**Option Period**"), subject to the following: During the Option Period, the Purchase Price shall increase by \$500,000.00 on the first of every calendar month beginning on June 1, 2021, without proration. Provided, however, notwithstanding anything to the contrary, the Option Period shall expire upon the occurrence of the earlier of following: (1) if Masterson fails to, no later than 30 days prior to the date of any drilling obligation on the Hazel Prospect, deliver notice of intent to conduct operations sufficient to satisfy such obligation; or (2) if Masterson fails to commence operations sufficient to satisfy any drilling obligation on the Hazel Prospect 7 days prior to the deadline for satisfying the applicable drilling obligation.

\* \* \*

**SECOND AMENDMENT TO OPTION AGREEMENT**

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3. Notwithstanding anything to the contrary contained in Section III of the Option Agreement, the Purchase Price shall be increased, pursuant to Section II of the Option Agreement, if the Purchase Option is exercised after May 31, 2021.

4. As a condition precedent to the effectiveness of this Second Amendment, Masterson must deliver to Torchlight the sum of \$1,000.00 as the fee for extending the Purchase Option.

5. Except as amended by this Second Amendment, the Option Agreement shall remain in full force and effect, and each of the undersigned hereby restates and reaffirms all of the terms and provisions of the Option Agreement.

6. This Second Amendment may be executed in any number of counterparts (including by facsimile or other reliable electronic means), each of which shall be considered an original.

[Signature pages follow.]

**SECOND AMENDMENT TO OPTION AGREEMENT**

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The Second Amendment to the Option Agreement has been executed as of the Effective Date set forth above.

**TORCHLIGHT ENERGY, INC.**X: /s/ John A. Brda

Name: John A. Brda

Title: CEO

STATE OF TEXAS

§

COUNTY OF COLLIN

§

BEFORE ME, the undersigned authority, on this day personally appeared John A. Brda, who being duly sworn, upon oath, says that he is authorized to execute this agreement; and he acknowledged to me that he executed the same for the purposes and considerations therein expressed, and in the capacity stated herein. SUBSCRIBED AND SWORN TO before me by the said Chief Executive Officer on this the 15<sup>th</sup> day of April 2021, to certify which witness my hand and seal of office.

/s/ Anna Karlsen

\_\_\_\_\_  
Notary Public  
In and For Said County and State

**TORCHLIGHT HAZEL, LLC**

X: /s/ John A. Brda  
Name: John A. Brda  
Title: CEO

STATE OF TEXAS

§

COUNTY OF COLLIN

§

BEFORE ME, the undersigned authority, on this day personally appeared John A. Brda, who being duly sworn, upon oath, says that he is authorized to execute this agreement; and he acknowledged to me that he executed the same for the purposes and considerations therein expressed, and in the capacity stated herein. SUBSCRIBED AND SWORN TO before me by the said Manager on this the 15 day of April 2021, to certify which witness my hand and seal of office.

\_\_\_\_\_  
/s/ Anna Karlsen  
Notary Public  
In and For Said County and State

**SECOND AMENDMENT TO OPTION AGREEMENT**  
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**MASTERSON HAZEL PARTNERS, LP**

X: /s/ Clifton Edwin DuBose, Jr.  
Clifton Edwin DuBose, Jr., CEO of Masterson  
Hazel Management, LLC, its General Partner

STATE OF TEXAS

§

COUNTY OF MIDLAND

§

BEFORE ME, the undersigned authority, on this day personally appeared Clifton Edwin DuBose, Jr., who being duly sworn, upon oath, says that he is authorized to execute this agreement; and he acknowledged to me that he executed the same for the purposes and considerations therein expressed, and in the capacity stated herein. SUBSCRIBED AND SWORN TO before me by the said CEO on this the \_\_\_\_ day of April 2021, to certify which witness my hand and seal of office.

\_\_\_\_\_  
Notary Public  
In and For Said County and State

**MCCABE PETROLEUM CORPORATION**

X: /s/ Greg McCabe  
Name: Greg McCabe  
Title: President

STATE OF TEXAS

§

COUNTY OF MIDLAND

§

BEFORE ME, the undersigned authority, on this day personally appeared Greg McCabe, who being duly sworn, upon oath, says that he is authorized to execute this agreement; and he acknowledged to me that he executed the same for the purposes and considerations therein expressed, and in the capacity stated herein. SUBSCRIBED AND SWORN TO before me by the said President on this the \_\_\_\_ day of April 2021, to certify which witness my hand and seal of office.

\_\_\_\_\_  
Notary Public  
In and For Said County and State

**SECOND AMENDMENT TO OPTION AGREEMENT**  
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## Torchlight Provides Update on Proposed Business Combination Timing

PLANO, TX / ACCESSWIRE / April 15, 2021 / Torchlight Energy Resources, Inc. (NASDAQ:TRCH), an oil and gas exploration company (“Torchlight”), announced today that it is continuing to work towards the completion of the regulatory requirements necessary to consummate the previously announced business combination (the “Arrangement”) with Metamaterial Inc. (“Metamaterial”). Torchlight has filed its 2020 Annual Report on Form 10-K, parts of which are required to be incorporated by reference into the definitive proxy statement for the special meeting of Torchlight’s stockholders in connection with the Arrangement. Torchlight expects to file a revised preliminary proxy statement with the SEC shortly. Torchlight and Metamaterial have extended the date by which Torchlight must give notice of and call its special meeting of stockholders to April 30<sup>th</sup>, which Torchlight believes will provide enough time to clear the definitive proxy statement with the SEC, set a record date for the special meeting of stockholders, and mail the definitive proxy statement to Torchlight stockholders of record as of the record date.

Torchlight’s definitive proxy statement will announce the meeting date and record date for the special meeting. The record date to determine the Torchlight stockholders that will receive a dividend of the previously announced Series A Preferred Stock, which will entitle its holders to, among other things, receive dividends in connection with the sale of Torchlight’s oil and gas assets, will be determined after the special meeting is held. Metamaterial recently announced that its security holders have approved the special resolution relating to the Arrangement at Metamaterial’s annual general and special meeting.

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## 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](http://www.torchlightenergy.com).

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## Contact

Derek Gradwell  
Phone: 512-270-6990  
[dgradwell@integcom.us](mailto:dgradwell@integcom.us)  
[ir@torchlightenergy.com](mailto:ir@torchlightenergy.com)

**SOURCE:** Torchlight Energy Resources, Inc.