

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of May 15, 2014, there were 18,904,256 shares of the registrant’s common stock outstanding (the only class of voting common stock).

EXPLANATORY NOTE

Torchlight Energy Resources, Inc. is filing this Amendment No. 1 to its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2014, originally filed with the Securities and Exchange Commission (the “SEC”) on May 15, 2014 (the “Original Report”).

This Amendment is being filed to amend (i) Note 1 of Item 1 of Part I; (ii) Item 2 of Part I; and (iii) Item 4 of Part I. Pursuant to Rule 12b-15 promulgated under the Securities Exchange Act of 1934, as amended, this Amendment sets forth the complete text of each item as amended.

Except as expressly set forth above and certain minor punctuation and typographical corrections not referenced above, the Original Report has not been amended, updated or otherwise modified. This Amendment does not reflect events occurring after the filing of the Original Report or update those disclosures regarding events that occurred subsequent to the end of the fiscal quarter ended March 31, 2014. All other information is unchanged and reflects the disclosures made at the time of the filing of the Original Report.

FORM 10-Q

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NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, among other things, statements regarding plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements, which are other than statements of historical facts. Forward-looking statements may appear throughout this report, including without limitation, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this report and in our Annual Report on Form 10-K for the year ended December 31, 2013, and in particular, the risks discussed in our Form 10-K under the caption “Risk Factors” in Item 1A therein, and those discussed in other documents we file with the Securities and Exchange Commission (“SEC”). Important factors that in our view could cause material adverse effects on our financial condition and results of operations include, but are not limited to, 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 may cause actual results to be materially different from those described herein as anticipated, believed, estimated or expected. We undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

As used herein, the “Company,” “we,” “our,” and similar terms include Torchlight Energy Resources, Inc. and its subsidiaries, unless the context indicates otherwise.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TORCHLIGHT ENERGY RESOURCES, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS

	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)
ASSETS		
Current assets:		
Cash	\$ 1,873,388	\$ 1,811,713
Accounts receivable	629,636	429,699
Note receivable	129,820	-
Prepaid costs	53,823	9,144
Total current assets	2,686,667	2,250,556
Investment in oil and gas properties, net	17,964,852	13,038,751
Office Equipment	27,453	11,604
Debt issuance costs, net	999,712	920,947
Goodwill	447,084	447,084
Other Assets	74,081	74,379
TOTAL ASSETS	\$ 22,199,849	\$ 16,743,321
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,064,080	\$ 985,123
Accrued liabilities	240,000	-
Related party payables	90,000	90,000
Convertible promissory notes, net of discount of \$3,895,437		
at March 31, 2014	5,425,910	-
Notes payable within one year	772,397	753,904
Due to working interest owners	444,303	580,484
Interest payable	298,520	309,498
Total current liabilities	9,335,210	2,719,009
Convertible promissory notes, net of discount of \$5,500,462 at December 31, 2013	-	4,802,711
Asset retirement obligation	24,916	24,382
Commitments and contingencies	-	-
Stockholders' equity:		
Common stock, par value \$0.001 per share; 75,000,000 shares authorized;	18,346	16,142
18,345,308 issued and outstanding at March 31, 2014		

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16,141,765 issued and outstanding at December 31, 2013		
Additional paid-in capital	28,917,918	21,978,616
Warrants outstanding	7,306,170	3,043,420
Accumulated deficit	(23,402,711)	(15,840,959)
Total stockholders' equity	12,839,723	9,197,219
TOTAL LIABILITIES AND STOCKHOLDERS'		
EQUITY	\$ 22,199,849	\$ 16,743,321

The accompanying notes are an integral part of these consolidated financial statements.

TORCHLIGHT ENERGY RESOURCES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED March 31, 2014 (Unaudited)	THREE MONTHS ENDED March 31, 2013 (Unaudited)
Revenue		
Oil and gas sales	\$ 642,970	\$ 229,204
Royalties	39,165	-
Cost of revenue	(179,051)	(68,000)
Gross income (loss)	503,084	161,204
Operating expenses:		
General and administrative expense	5,821,068	533,549
Depreciation, depletion and amortization	334,331	116,847
Total operating expenses	6,155,399	650,396
Other income (expense)		
Interest income	50	-
Interest and accretion expense	(1,909,487)	(169,001)
Total other income (expense)	(1,909,437)	(169,001)
Net loss before taxes	(7,561,752)	(658,193)
Provision for income taxes	-	-
Net (loss)	\$ (7,561,752)	\$ (658,193)
Loss per share:		
Basic and Diluted	\$ (0.48)	\$ (.05)
Weighted average shares outstanding:		
Basic and Diluted	15,741,749	13,634,482

The accompanying notes are an integral part of these consolidated financial statements.

TORCHLIGHT ENERGY RESOURCES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOW (Unaudited)

	THREE MONTHS ENDING March 31, 2014	THREE MONTHS ENDING March 31, 2013
Cash Flows From Operating Activities		
Net (loss)	\$ (7,561,752)	\$ (658,193)
Adjustments to reconcile net loss to net cash from operations:		
Stock based compensation	4,393,375	131,005
Accretion of convertible note discounts	1,605,025	138,194
Depreciation, depletion and amortization	334,331	116,847
Change in:		
Accounts receivable	(199,937)	30,981
Note receivable	(129,820)	-
Prepaid expenses	(44,679)	(11,538)
Other assets	298	-
Accounts payable and accrued liabilities	1,318,957	146,750
Related party payable	-	4,852
Due to working interest owners	(136,181)	-
Asset retirement obligation	534	-
Interest payable	(24,168)	42,369
Net cash used in operating activities	(444,017)	(58,733)
Cash Flows From Investing Activities		
Investment in oil and gas properties	(5,247,243)	(198,918)
Acquisition of office equipment	(15,849)	-
Net cash used in investing activities	(5,263,092)	(198,918)
Cash Flows From Financing Activities		
Proceeds from sale of common stock	5,570,291	-
Proceeds from warrant exercise	180,000	-
Proceeds from promissory notes	18,493	1,627,680
Repayment of promissory notes	-	(51,000)
Net cash provided by financing activities	5,768,784	1,576,680
Net increase (decrease) in cash	61,675	1,319,029
Cash - beginning of period	1,811,713	63,252
Cash - end of period	\$ 1,873,388	\$ 1,382,281
Supplemental disclosure of cash flow information:		
Non cash transactions:		
Common stock issued for services	\$ 7,375	\$ -
Warrants issued in connection with promissory notes	\$ -	\$ 294,378
Warrants issued for services	\$ 4,464,765	\$ -
Beneficial conversion feature on promissory notes	\$ -	\$ 593,170
Common stock issued in conversion of promissory notes	\$ 981,825	\$ -
Common stock issued in warrant exercises	\$ 180,000	\$ -

Asset retirement obligation	\$	-	\$	-
Interest paid	\$	309,498	\$	5,868

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)