December 18, 2018

Ring Energy, Inc. Provides Update on Fourth Quarter 2018 Operations – Initiating One Rig Drilling and Development Program for 2019

MIDLAND, Texas--(BUSINESS WIRE)-- Ring Energy, Inc. (NYSE American: REI)("Ring") ("Company") provided an update today on its current operations for the fourth quarter of 2018.

Mr. Danny Wilson, Executive Vice President of Operations, commented, "In late November, early December, we began experiencing delays on a few of the new wells during the completion process and clean-up prior to going into production. Historically, this process varies from well to well, taking anywhere from 30 to 90 days. We had budgeted for fewer new horizontal wells to be drilled in the fourth quarter than in the third quarter, but remained hopeful that even with drilling fewer wells, the added carry-over from the third quarter would allow us to achieve our goal of increasing our current production approximately 10+% over the prior quarter. With the delays lasting longer than expected, we will not meet that goal but are confident the fourth quarter will show production growth over the third quarter of 2018. We remain on budget and are extremely pleased with the results we are seeing from the new wells we have completed. As stated in our revised capital expenditure budget released in September, we will drill 56 new horizontal wells in 2018 and project an approximate 60% increase in annualized production over 2017, exceeding all internal projections. We will provide a more detailed overview in our fourth quarter operations update which we will release by mid-January."

In addition, management announced their intent to become cash flow neutral / cash flow positive in a much shorter time span, while still providing double digit annualized production growth by initiating a one-rig drilling and development program for 2019.

Mr. Kelly Hoffman, CEO, stated, "The management team, as well as our Board of Directors, have never lost sight of our goal of becoming cash flow positive as rapidly as possible without sacrificing growth. With a one-rig drilling program, we project turning cash flow neutral / positive in the second half of 2019, while still growing production an estimated 20+% for 2019. This is based on the following assumptions, 1) Drilling approximately 28 new horizontal wells, 2) Receiving a realized price of $50 per BOE (Barrel of Oil Equivalent), and 3) Controlling our costs. We continue to demonstrate our ability to drill and develop as efficiently as any operator and will do everything to maintain and control our costs. By maintaining a strong balance sheet and preserving the integrity of our senior credit facility, we eliminate our reliance on the current uncertainty of the capital markets. In addition, the removal of the costs associated with one drilling rig provides us additional flexibility to take advantage of prospective acquisition opportunities that not only would be immediately accretive but offer years of additional growth. In mid to late January, we plan to issue a release announcing our capital expenditure budget for 2019."

About Ring Energy, Inc.

Ring Energy, Inc. is an oil and gas exploration, development and production company with current operations in Texas.

www.ringenergy.com

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995 that involve a wide variety of risks and uncertainties, including, without limitations, statements with respect to the Company's strategy and prospects. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the SEC, including its Form 10-K for the fiscal year ended December 31, 2017, its Form 10-Q for the quarter ended September 30, 2018 and its other filings with the SEC. Readers and investors are cautioned that the Company's actual results may differ materially from those described in the forward-looking statements due to a number of factors, including, but not limited to, the Company's ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, general economic conditions both domestically and abroad, and the conduct of business by the Company, and other factors that may be more fully described in additional documents set forth by the Company.

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