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Ring Energy, Inc. Provides Update on Drilling Program

THE WOODLANDS, Texas, April 14, 2021 (GLOBE NEWSWIRE) -- **Ring Energy, Inc. (NYSE American: REI)** ("Ring" or the "Company") announced today it recently initiated the next phase of its previously-announced Northwest Shelf ("NWS") drilling program with three wells located in the top tier acreage of the Company's highest rate-of-return projects, located in Yoakum County, Texas.

The drilling of the first well, the Bevo 664 C #2H, is complete and drilling operations are underway on the second well, the Bevo 664 A #4H. Drilling operations on the third well, the Bevo 664 A #3H, are expected to commence in late April. Each of the three wells are one mile in length and follow the four wells that were successfully placed on production during the first quarter of 2021. The Bevo 664 C #2H is expected to be on production before the end of April and the Bevo 664 A #4H and Bevo 664 A #3H wells are targeted to come online before the end of May.

The first four well package, which included an average completed lateral length of 7,239 feet for the three 1.5-mile wells and 4,983 feet for the one 1.0 mile well, was drilled and completed on schedule and within budget. All four wells are performing favorably despite some impact from the major winter storm in Texas, and produced a cumulative 37,550 gross barrels of oil equivalent ("Boe") (94% oil) during the month of March 2021.

Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented "We have been pleased with the results we have seen for the first four wells of our current development program, with all of the wells successfully coming online in the first quarter. As we discussed on our fourth quarter 2020 earnings call last month, similar to other producers in Texas, the severe winter storm in February impacted our production. This included production shut in of more than 60% for the majority of the storm with full restoration taking more than two weeks to complete. We will provide more specific guidance on our first quarter production levels by the end of this month."

McKinney continued, "We look forward to drilling and bringing this next tranche of three wells online in the second quarter. Our 2021 development program is focused on our highest risk-adjusted return opportunities, which is squarely in-line with our stated objective to pursue operational excellence by steadying production levels and controlling costs while pursuing rigorous capital discipline. Combined with the continued execution of our highly-successful CTR program, high rate of return workover projects, and other targeted initiatives, we are well positioned in 2021 to continue to generate free cash flow, further pay down debt and enhance our financial position for the benefit of our shareholders."

About Ring Energy, Inc.

Ring Energy, Inc. is an oil and gas exploration, development, and production company with

current operations focused on the conventional development of its Permian Basin assets in West Texas and New Mexico. For additional information, please visit www.ringenergy.com.

Safe Harbor Statement

This 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. Forward-looking statements involve a wide variety of risks and uncertainties, and include, 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, 2020, 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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