December 1, 2016

Ring Energy, Inc. Releases Update on Three Well Horizontal Drilling Program

Management Announces Preliminary Capital Expenditure Budget ("CAPEX") for 2017

MIDLAND, Texas--(BUSINESS WIRE)-- Ring Energy, Inc. (NYSE MKT: REI) ("Ring") ("Company") released today an update on its three well horizontal San Andres program on the Company's Central Basin Platform ("CBP") asset.

After having had the Augustus #1H and the Tiberius #1H wells on production for approximately 45 days, the Company intends to file completion reports in the next few days showing 24 hour gross Initial Production Tests of 602 BOEPD and 448 BOEPD respectively (95% oil). The Company is not ready to release results on the Caesar #1H at this time due to the well being on production for less than 30 days, however, it is very pleased with the early production.

Per the Company's September 22, 2016 press release, management announced that it had recently doubled its acreage position in the CBP Horizontal San Andres play to approximately 16,500 acres. This acquisition increased the Company's potential locations to over 275 gross wells. In addition, the Company is continuing to aggressively look for prospects and acreage that complement its existing positions in both the CBP and Delaware Basin ("Delaware").

Preliminary Capital Expenditure Budget ("CAPEX") for 2017

The Company also announced today a preliminary capital expenditure budget ("CAPEX") for 2017 of approximately $70 million. Based on the initial results of the Company's three well horizontal drilling program, the majority of the 2017 CAPEX will be spent on Ring's CBP San Andres play, where the Company plans on drilling 22 new horizontal wells, six new vertical wells and continued upgrading of existing infrastructure, which would include the drilling of additional salt water disposal wells in support of the Company's ongoing expansion and development of its horizontal drilling program. In addition, the Company plans on drilling eight new vertical wells and perform remedial work on 12 existing wells, as well as upgrading current infrastructure on its Delaware Basin property. Management stated that the initial budget does not include any "Brushy Canyon" horizontal wells on its Delaware asset, but intends to reassess the possibilities in the second half of 2017 based on the Company's current progress, commodity prices and other factors.

Funding for the 2017 CAPEX budget will come from existing cash flow from operations and the Company's $60 million senior credit facility.

The 2017 CAPEX budget is subject to change based on market conditions, commodity price changes, rig availability, drilling results, possible acquisition opportunities and general operational results. The Company continues to look for acquisition opportunities, but has not

included a provision for those opportunities in its 2017 CAPEX guidance.

About Ring Energy, Inc.

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

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, 2015, its Form 10-Q for the quarter ended September 30, 2016 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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K M Financial, Inc.
Bill Parsons, 702-489-4447

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