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Ring Energy, Inc. Releases Second Quarter 2017 Operations Update

Company Extends Contract of Drilling Rig Through Year-End 2017

MIDLAND, Texas--(BUSINESS WIRE)-- Ring Energy, Inc. (NYSE MKT: REI) ("Ring") ("Company") today released its operations update for the second quarter of 2017. The Company, in the three months ended June 30, 2017, drilled eight horizontal wells and is currently drilling a ninth on its Central Basin Platform ("CBP") asset. The Company has completed and put into production four of the new wells drilled in Q2 2017 as well as two wells that were drilled in Q1 2017. The remaining four wells drilled in Q2 are awaiting completion. On its Delaware Basin ("Delaware") property, the Company drilled two new vertical Cherry Canyon wells, both awaiting completion, and completed two Cherry Canyon wells drilled in Q1 2017.

As a result, net production for Q2 2017 was approximately 338,000 BOEs (Barrel of Oil Equivalent), as compared to net production of 191,000 BOEs for the same quarter in 2016, an approximate 77% increase, and net production of 266,000 for Q1 2017, an approximate 27% increase. June 2017 average net daily production was approximately 4,110 BOEs, as compared to net daily production of 2,296 BOEs in June 2016, and net daily production of 3,618 BOEs in March 2017. The average estimated price received per BOE in Q2 2017 was $42.00.

Central Basin Platform –

During Q2 2017, the Company drilled five 1.5 mile laterals, three 1 mile laterals and is currently drilling a ninth (1.5 mile lateral). Two of the new wells drilled in Q2 2017 have been completed, tested and put in production. Two of the new wells drilled in Q2 2017 have been completed, put in production and are currently in the testing phase, and the remaining four new wells drilled in Q2 2017 are awaiting completion. The two new wells drilled, completed and tested in Q2 2017, along with two wells that were drilled in Q1 2017 and completed in Q2 had 24 hour gross initial production ("IP") rates ranging from 420 barrel of oil equivalents per day ("BOEPD") to over 1,100 BOEPD with an average gross BOEPD of approximately 750. This continues to compare very favorably with prior results.

Delaware Basin –

In Q2 2017, the Company drilled two new vertical Cherry Canyon wells, both awaiting completion. In addition, the Company completed two new vertical Cherry Canyon wells that were drilled in Q1 2017.

Mr. Kelly Hoffman, Ring's Chief Executive Officer, stated, "Based on the results we are seeing from our current horizontal drilling and development program on our CBP asset, we have decided to accelerate our drilling activity by extending the contract of our current drilling

rig through year-end 2017. We originally estimated that we would drill approximately 22 new horizontal San Andres wells. By extending the contract through year-end, we estimate adding an additional 8-10 new wells. We have decided to do this now because the results have been extremely positive even though we have seen a recent drop in commodity prices. As much as we would like to see $50-$55 oil, the economics on these wells work very well with $40 oil. Additionally, we have seen very little change in our service costs and at this time do not anticipate any significant increases and also stand ready to add a second drilling rig once we see some improvement and stabilization in the commodity markets."

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, 2016, its Form 10-Q for the quarter ended March 31, 2017 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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