October 5, 2017

Ring Energy, Inc. Releases Third Quarter 2017 Operations Update

MIDLAND, Texas--(BUSINESS WIRE)-- Ring Energy, Inc. (NYSE American: REI) (“Ring”) (“Company”) today released its operations update for the third quarter of 2017. The Company, in the three months ended September 30, 2017, completed the drilling phase on twelve horizontal wells and had initiated the drilling of two more on its Central Basin Platform (“CBP”) asset. The Company has completed and is currently in the “clean-up” and testing phase on four of the new wells drilled in Q3 2017, as well as two wells that were drilled in Q2 2017. The remaining eight wells drilled in Q3 are awaiting completion. In addition, the Company completed, tested and put into production five new wells drilled in Q2 2017. On its Delaware Basin (“Delaware”) property, the Company completed and put into production two new vertical Cherry Canyon wells that were drilled in Q1 2017 and two new vertical Cherry Canyon wells that were drilled in Q2 2017.

As a result, net production for Q3 2017 was approximately 376,000 BOEs (Barrel of Oil Equivalent), as compared to net production of 209,000 BOEs for the same quarter in 2016, an approximate 80% increase, and net production of 338,000 for Q2 2017, an approximate 11% increase. Management commented that they are very pleased with the Q3 2017 production results, despite weather related issues and delays which primarily affected natural gas production. The Company estimates it lost approximately 9,000 net BOEs of additional production in Q3 2017 due to those issues. September 2017 average net daily production was approximately 4,345 BOEs, as compared to net daily production of 2,270 BOEs in September 2016, and net daily production of 4,110 BOEs in June 2017. The average estimated price received per BOE in Q3 2017 was $42.20.

The Company entered into two new hedging contracts in the form of “costless collars” (“hedge”) of WTI Crude Oil prices. The first hedge on 1,000 barrels of oil production per day became effective October 1, 2017 and will continue through December 31, 2017. The hedge has a floor of $49 and ceiling of $55.35. The second hedge, also on 1,000 barrels of oil production per day, becomes effective January 1, 2018 and continues through December 31, 2018. The hedge has a floor of $49 and a ceiling of $54.60. Management will continue to closely monitor market conditions and, if commodity prices continue to improve, consider additional hedging.

In July 2017, the Company announced it had completed a public offering of its common stock, receiving net proceeds of approximately $59.2 million, which included the exercise of the underwriter’s over-allotment. The proceeds from the offering are being used to fund the Company’s 2017 capital expenditure program and for other general corporate purposes.

Central Basin Platform –

During Q3 2017, the Company completed the drilling phase on twelve 1-mile laterals and commenced the drilling of two more (both 1-mile laterals). Four of the new wells drilled in Q3

2017 and two of the new wells drilled in Q2 2017 have been completed and are currently in the “clean-up” and testing phase. The remaining eight new wells drilled in Q3 2017 are awaiting completion. Five new horizontal wells drilled in Q2 2017 were completed, tested and put into production in Q3 2017. The five wells had 24 hour gross initial production (“IP”) rates ranging from 371 barrel of oil equivalents per day (“BOEPD”) to 900 BOEPD, with an average gross BOEPD of approximately 637. This continues to compare very favorably with prior results. The average gross daily IP production rate for all horizontal wells (17 wells) completed, tested, and put into production since the horizontal drilling and development program began in late 2016 is 675 BOEPD.

Mr. Kelly Hoffman, Ring’s Chief Executive Officer, stated, “With the completion of our stock offering in July, the Company is postured for steady, sustained growth. The proceeds have allowed us to accelerate our horizontal drilling and development program by adding a second drilling rig in mid-August and continuing our infrastructure improvements on both our Central Basin Platform and Delaware Basin assets. The results are evident based on the consistent production increases quarter over quarter. By implementing hedges for the remainder of 2017 and all of 2018, we have locked in commodity prices on a portion of our daily production that provides an element of predictability and protection to our positive cash flow and bottom-line profit. Subject to market conditions, we plan on continuing a two-rig horizontal drilling program for the foreseeable future. With two rigs operating we estimate we can drill five to six new horizontal wells per month. Based on current operating conditions in the Permian Basin, we have taken steps to assure no unnecessary delays in the fracking and completion of the new horizontal wells we are currently drilling. Beginning mid-October, we have secured the services of a fracking crew dedicated solely to our Company. This will basically insure the Company’s ability to execute its drilling and development program without disruption, providing the Company and its investors constant, steady growth. We will continue to execute the development program on our current assets, and with the additional capital and strong balance sheet are positioned to react quickly to acquisition opportunities that compliment those assets.”

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, 2016, its Form 10-Q for the quarter ended June 30, 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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