January 9, 2017

Ring Energy, Inc. Releases Fourth Quarter 2016 Operations Update

MIDLAND, Texas--(BUSINESS WIRE)-- Ring Energy, Inc. (NYSE MKT: REI) ("Ring") ("Company") today released its operations update for the fourth quarter of 2016. In the three months ended December 31, 2016, the Company, on its Central Basin Platform ("CBP") asset, completed three horizontal San Andres wells which were drilled in the third quarter of 2016, and one salt water disposal well, also drilled in the third quarter and completed in the fourth quarter. The Company also drilled and completed two new vertical Cherry Canyon wells on its Delaware Basin ("Delaware") property and recompleted five existing vertical Cherry Canyon wells. In addition, the Company continued upgrades to its gas gathering system and general infrastructure. For the 12 months ended December 31, 2016, the Company drilled three new vertical San Andres wells, three new horizontal San Andres wells, re-fraced two existing vertical San Andres wells and drilled one new salt water disposal well on its CBP asset. Also, the Company drilled five new vertical Cherry Canyon wells and recompleted five existing Cherry Canyon wells on its Delaware property. Two of the new Cherry Canyon wells were drilled to the base of the Brushy Canyon in order to provide management critical data and core samples as they continue to map out and develop a potential horizontal drilling program for the second half of 2017.

As a result, net production for the fourth quarter of 2016 was approximately 240,000 BOEs (Barrel of Oil Equivalent), as compared to net production of 218,500 BOEs for the same quarter in 2015, an approximate 10% increase, and net production of 209,000 for the third quarter of 2016, an approximate 15% increase. December 2016 average net daily production was approximately 2,725 BOEs, as compared to net daily production of 2,335 BOEs in December 2015. The average estimated price received per BOE in the fourth quarter 2016 was $40.75. For the 12 months ended December 31, 2016, net production was approximately 865,500 BOE, as compared to 742,070 for the 12 months ended December 31, 2015, an approximate 16% increase.

On December 1, 2016, Ring provided an update on its three well horizontal drilling program at its CBP asset. At that time the first two wells (Augustus #1H and Tiberius #1H) had been completed, in production for approximately 45 days, then tested showing 24 hour gross Initial Production Tests of 602 BOEPD and 448 BOEPD respectively. The third horizontal well (Caesar #1H), however, had not been in production long enough to provide accurate information. Management has now released production information on the Caesar #1H. After approximately 45 days of production, the Caesar #1H was tested and showed a 24 hour gross Initial Production Test of 506 BOEPD.

In the fourth quarter, Ring continued to expand its acreage position in the CBP, adding over 14,600 gross (9,700 net) acres to its existing "horizontal" acreage. As of December 31, 2016, the Company had total gross acreage of 53,582 acres (32,663 net) in the CBP. Of that acreage, management considers approximately 43,854 gross acres (26,222 net) as its

horizontal “footprint,” with approximately 413 gross (227 net) potential horizontal drilling locations.

Mr. Kelly Hoffman, Ring’s Chief Executive Officer, stated, “In the fourth quarter, we continued to aggressively increase our acreage position in the Central Basin, and in doing so, increased the number of potential horizontal drilling locations to over 400. Since announcing our horizontal drilling program in April, we have tripled the size of our net horizontal footprint in the CBP. We are very pleased with the initial results of our three well horizontal drilling program in 2016 and have already commenced drilling on the first of 22 projected horizontal wells in the CBP for 2017. We continue to seek opportunities that will complement our existing acreage with a focus on the CBP and expanding that footprint. ”

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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