December 20, 2018

Ring Energy, Inc. Signs Purchase and Sale Agreement with Wholly Owned Subsidiary of The Carlyle Group L.P.

Company Acquires Premium Acreage in Andrews County

MIDLAND, Texas--(BUSINESS WIRE)-- Ring Energy, Inc. (NYSE American: REI) ("Company") ("Ring") announced today that it has entered into a Purchase and Sale Agreement with Tessara Petroleum Resources, a wholly owned subsidiary of The Carlyle Group L.P. (NASDAQ: CG) ("Carlyle"), to acquire assets located in Andrews County, Texas for 2,623,948 shares of common stock of the Company valued at $5.80 per share. The closing date of the transaction will be prior to year-end 2018, with an effective date of November 1, 2018.

The assets consist of 4,763 net acres. Ring will be the operator, have a 100% working interest and 75% net revenue interest. The acreage is in, around and contiguous to the Company's core assets on the Central Basin Platform ("CBP") and offsets the majority of the Company's top producing wells. Management estimates that this acquisition, in combination with additional smaller surrounding leases the Company has acquired, will add 5,313 net acres and 55 new gross horizontal drilling locations.

A spokesperson for Carlyle commented, "We are pleased to enter into this transaction with Ring Energy and its management team. We have chosen to receive consideration in the form of stock as we believe Ring is a best-in-class operator and the assets being transferred are synergistic with Ring's existing properties that lie just across the lease line. We are fortunate to have found a partner that we admire and trust and look forward to seeing Ring increase its scale and value over time."

Mr. Kelly Hoffman, CEO of Ring stated, "We have continued to look for acquisitions that will complement our existing properties and be immediately accretive. We have been working on acquiring the Carlyle property for over six months. This acquisition lies within the sweet spot of our core CBP operations. This, along with the additional leases we have acquired, based on the one-rig drilling program previously announced, adds over two years of new drilling locations to our current inventory. These additional locations could potentially add as much as $180 million of PV-10 value, or approximately $2.85 per share, at a realized price of $45 per BOE even after the issuance of the transaction shares."

SunTrust Robinson Humphrey acted as financial advisor to Ring.

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, 2017, its Form 10-Q for the quarter ended September 30, 2018 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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