

October 30, 2020



Ring Energy, Inc. Terminates Purchase and Sale Agreement of Its Delaware Basin Acreage

MIDLAND, Texas--(BUSINESS WIRE)-- Ring Energy, Inc. (NYSE American: REI) ("Company") ("Ring") stated today that the prospective buyer was unable to consummate the closing of the Company's Delaware Basin ("Delaware") assets located in Culberson and Reeves Counties, Texas ("Property").

Mr. Paul McKinney, Ring's Chief Executive Officer and Chairman of the Board of Directors, commented, "We are very disappointed that the buyer was unable to complete this important and highly anticipated transaction, but believe we have, after six (6) amendments to the original purchase and sale agreement, in good faith, provided them every opportunity to close the transaction. However, Ring has received \$5.5 million in non-refundable deposits which have been used to reduce the outstanding balance on our senior credit facility. While the Delaware is not in our core areas of the Central Basin Platform or the Northwest Shelf, these assets have additional development opportunities that could ultimately lead to more value for the Ring Shareholders."

About Ring Energy, Inc.

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

www.ringenergy.com

Safe Harbor Statement

This release contains forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve a wide variety of risks and uncertainties, and include, 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, 2019, its Form 10Q for the quarter ended June 30, 2020 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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Bill Parsons
K M Financial, Inc.
(702) 489-4447

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