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Ring Energy Provides Encouraging Update on Northwest Shelf Phase II Development Program

-- Successful 2021 Drilling Campaign Focused on Highest Rate-of-Return Inventory and Capitalizing on Higher Oil Price Environment --

THE WOODLANDS, Texas, June 16, 2021 (GLOBE NEWSWIRE) -- Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today provided an update on its previously announced program to drill and complete three wells ("the "Phase II Program") on the Company's top tier Northwest Shelf ("NWS") acreage, targeting Ring's highest rate-of-return projects in Yoakum County, Texas.

The Bevo 664 C #2H well came online May 1, the Bevo 664 A #4H came online May 27, and the Bevo 664 A #3H came online May 30. All three wells started producing oil within three to four days of coming online, which is very encouraging in comparison to earlier wells drilled in the Section. During the last seven days, the three wells combined have achieved an average of approximately 300 barrels of oil per day per well. The Company's working interest in each of the three wells is approximately 74%.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, "The continued successful results from our development program are very encouraging and reinforce our confidence in the strong inventory of drilling locations on our NWS acreage. In addition to the strong production results, all seven wells in our Phase I and Phase II programs were drilled and completed on schedule and within budget. With the recent positive outcome of our spring 2021 bank redetermination, the increased flexibility afforded by our pivot to a more opportunistic hedging strategy, and a sustained higher oil price environment, we are actively developing plans for our Phase III drilling program that could commence as early as the third quarter 2021. We look forward to keeping shareholders apprised of our efforts as we remain squarely focused on maximizing free cash flow generation to best position Ring for long-term success."

About Ring Energy, Inc.

Ring Energy, Inc. is an oil and gas exploration, development, and production company with current operations focused on the conventional development of its Permian Basin assets in West Texas and New Mexico. For additional information, please visit www.ringenergy.com.

Safe Harbor Statement

This release contains forward-looking statements 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, 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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