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Ring Energy, Inc. Releases Third Quarter 2016 Operations Update

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MIDLAND, Texas--([BUSINESS WIRE](#) ^[1])--Ring Energy, Inc. (NYSE MKT: REI) ("Ring") ("Company") today released its operations update for the third quarter of 2016. In the three months ended September 30, 2016, the Company drilled and completed one new vertical San Andres well and drilled three horizontal San Andres wells which are in various stages of completion on its Central Basin Platform ("CBP") asset. The Company also drilled and completed two new vertical Cherry Canyon wells on its Delaware Basin ("Delaware") property and completed a new vertical Cherry Canyon well drilled in the second quarter of 2016. In addition, the Company continued upgrades to its gas gathering system and general infrastructure.

As a result, net production for the third quarter of 2016 was approximately 209,000 BOEs (Barrel of Oil Equivalent), as compared to net production of 204,000 BOEs for the same quarter in 2015, a 2.5% increase, and net production of 191,000 for the second quarter of 2016, a 9.5% increase. September 2016 average net daily production was approximately 2,270 BOEs, as compared to daily production of 2,260 BOEs in September 2015. The average estimated price received per BOE in the third quarter 2016 was \$36.73.

Mr. Kelly Hoffman, Ring's Chief Executive Officer, stated, "In the third quarter we were pleased to complete a transaction which doubled our net acreage and increased our horizontal footprint on the CBP. We continue to be encouraged by the opportunities we are currently seeing as we aggressively seek to grow that footprint. Also, we began our completion process in late September on the first of three horizontal wells and continued into early October with the remaining two wells. We are very encouraged as all three wells are within budget and producing substantial amounts of oil early in the completion process. As the oil production from the three wells continues to increase we expect to see a peak rate sometime towards the end of the fourth quarter. On our Delaware property we have finalized our analysis from core samples and logs taken from both new and existing wells. The information resulted in an increased number of productive oil benches and confirmation of 20 acre vertical down spacing within the Delaware Mountain Group, as well as opportunity for a horizontal drilling program in the deeper Brushy Canyon. All of this information is vital as we begin to put together our capital expenditure budget for 2017."

[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 ^[2]

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 June 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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