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Ring Energy, Inc. Acquires over 33,000 Acres in Central Basin Platform

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MIDLAND, Texas

MIDLAND, Texas--([BUSINESS WIRE](#) [1])--Ring Energy, Inc. (NYSE MKT: REI) ("Company")("Ring") announced today that it has acquired approximately 33,000 undeveloped acres in Gaines County, Texas, for an approximate purchase price of \$16,600,000 (\$500/acre). The Company will pay for the acreage with surplus capital received from a December 2016 public stock offering.

The entire acreage is located in an area that the Company has targeted for its horizontal drilling and development program, with more than 50% of the 33,000 acres contiguous to Ring's existing Central Basin Platform ("CBP") leases. The Company will have a 100% working interest and a net revenue interest of 75%.

Mr. Kelly Hoffman, CEO of Ring, stated, "Since announcing our interest in implementing a horizontal drilling program in April 2016, our staff has been extremely active in identifying and securing assets in an area we now call our 'horizontal footprint.' This project alone has taken over six months to complete. In the past 12 months we have grown our 'footprint' from 8,000 net acres to over 63,000 net (87,000 gross) acres, representing over 600 net (825 gross) potential horizontal drilling locations. Our drilling inventory is such that we can stay very busy for a number of years even if we choose to accelerate the program by adding additional rigs."

[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, 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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