

Synergy Resources Announces Closing on Acquisition of Wattenberg Field Assets

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PLATTEVILLE, CO--(Marketwired - December 16, 2014) - [Synergy Resources Corp.](#) (NYSE MKT: SYRG) (Synergy), a U.S. oil and gas exploration and production company with operations focused in the Greater Wattenberg Area in the D-J Basin has closed on the purchase of certain assets from a private operator ("seller") in the Wattenberg Field as previously disclosed on October 30th, 2014. The assets include leases that are all held by production covering 5,040 gross acres (4,053 net) with rights to the Codell and Niobrara formations. In addition, the acquisition includes 73 operated and 11 non-operated vertical wells and non-operated working interests in seventeen horizontal wells, ten of which are in production (including four mid-reach laterals) and seven which have been completed and are in the early stages of flow back. These seven are all extended reach two mile horizontal wells. Working interests in the non-operated horizontal wells ranges from 6% to 40%. Other assets purchased include 35 permits in process for operated horizontal wells (including 20 extended reach laterals), 3D seismic data and an additional 2,400 gross acres (1,739 net) with rights to other formations, including the Sussex, Shannon and J-Sand. The original purchase price for the assets of \$125 million has been amended by increasing the stock component to 40% from 30%. Specifically, the seller will receive 4,648,136 restricted shares of Synergy's common stock (based on \$10.76 per share price) and \$75 million in cash. SYRG will fund the cash portion of the purchase via its \$230 million borrowing base. The acquisition has an effective date of October 1, 2014. SunTrust Bank is the Joint Lead Arranger/Administrative Agent and KeyBank, National Association is the Joint Lead Arranger/Syndication Agent of the borrowing base and six other banks have joined in the syndicated loan.

This purchase gives Synergy a total acreage position in the Wattenberg Field of approximately 35,000 net acres and adds 150 potential net horizontal Codell and Niobrara wells bringing its inventory of undrilled locations to over 1,250 based on 24 wells per 640 acres.

About Synergy Resources Corporation

[Synergy Resources Corp.](#) is a domestic oil and natural gas exploration and production company. Synergy's core area of operations is in the Wattenberg Field of the Denver-Julesburg Basin. The Denver-Julesburg Basin encompasses parts of Colorado, Wyoming, Kansas, and Nebraska. The Wattenberg field in the D-J Basin ranks as one of the most productive fields in the U.S. The company's corporate offices are located in Platteville, Colorado. More company news and information about Synergy Resources is available at www.SYRGinfo.com.

Important Cautions Regarding Forward Looking Statements

This press release may contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "believes", "expects", "anticipates", "intends", "plans", "estimates", "should", "likely" or similar expressions, indicates a forward-looking statement. These statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, and information currently available to management. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information. The identification in this press release of factors that may affect the company's future performance and the accuracy of forward-looking statements is meant to be illustrative and by no means exhaustive. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Factors that could cause the company's actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: the success of the company's exploration and development efforts; the price of oil and gas; worldwide economic situation; change in interest rates or inflation; willingness and ability of third parties to honor their contractual commitments; the company's ability to raise additional capital, as it may be affected by current conditions in the stock market and competition in the oil and gas industry for risk capital; the company's capital costs, which may be affected by delays or cost overruns; costs of production; environmental and other regulations,

as the same presently exist or may later be amended; the company's ability to identify, finance and integrate any future acquisitions; and the volatility of the company's stock price.

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