

DENVER, CO--(Marketwired - June 14, 2016) - [Synergy Resources Corp.](#) ("Synergy" or the "Company") (NYSE MKT: SYRG) today announced that it has closed its previously announced Greeley Crescent Acquisition, that its borrowing base has been reaffirmed, and that the Company has appointed Deloitte & Touche LLP ("Deloitte") as its new independent auditor.

Wattenberg Field Transactions

The Company today announced the first closing of its previously announced Greeley Crescent Acquisition from Noble Energy for certain assets (approximately 33,100 net acres and 800 BOEPD in Weld County, CO) in the Wattenberg Field within the DJ Basin. Later this week Synergy expects to close on the previously announced divestiture of certain undeveloped acreage in Adams County. The Company anticipates the second closing on its Greeley Crescent Acquisition for the operated production and remaining assets in late 2016. After this week's transactions, including the assets to be acquired in the second closing of the Greeley Crescent Acquisition, the Company's acreage within the core Wattenberg Field will be approximately 69,000 net acres, of which over 47,000 net acres lie within what the Company considers to be the fairway of the field. The Company expects wells in the fairway to yield stronger economic returns, given today's commodity price environment, than the areas adjacent to or outside of the fairway.

Credit Facility and Note Placement

Synergy also announced today that the Company's borrowing base on its revolving credit facility has been re-affirmed at \$145 million, which is currently undrawn, and that the Company has elected to keep its commitment at this level. The Company also announced the closing of its previously disclosed \$80 million private note offering, which occurred contemporaneously with the first closing of the Greeley Crescent Acquisition.

Auditor Change

The Company also announced the appointment of Deloitte as its independent registered public accounting firm, replacing the Company's former auditor. The Company's consolidated financial statements for the fiscal years ended August 31, 2014 and 2015 and the transition period ended December 31, 2015, did not contain any adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles. In the Company's two most recent fiscal years, the transition period ended December 31, 2015 and the subsequent interim period to March 31, 2016, there have not been any disagreements between the Company and the former auditing firm on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures that would have caused the former auditor to make reference to the subject matter of the disagreement in connection with its report on the Company's consolidated financial statements. The appointment of Deloitte was made by the Company's Audit Committee. Deloitte will begin providing services to the Company immediately.

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 in Northern Colorado which is part of the Denver-Julesburg Basin. The Company's corporate offices are located in Denver, Colorado.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this news release related to the Company's future plans and opportunities, including statements regarding the transactions discussed, the expected timetable for the second closing of the Greeley Crescent Acquisition and the closing of the Adams County disposition, the expected benefits of the transactions, and future drilling results, and all other statements other than statements of historical fact, are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from the forward-looking statements, including the risk that the pending transactions may not close within the time periods expected or at all, adverse changes in commodity prices, general economic and financial conditions, or the regulatory environment, and the risk that drilling and other activities will be unsuccessful or fail to meet expectations. Synergy urges you to carefully review and consider the cautionary statements made in the "Risk Factors" sections of the Company's Transition Report on Form 10-K for the four months ended December 31, 2015, filed with the Securities and Exchange Commission ("SEC") on April 22, 2016, and Quarterly Report on Form 10-Q for the three months ended March 31, 2016, filed with the SEC on May 3, 2016, and other filings with the SEC, all of which are incorporated by reference herein, for further information on risks and uncertainties that could affect the Company's business, financial condition and results of operations. The Company cautions you not to place undue reliance on forward-looking statements, which speak only as of the date made. Synergy undertakes no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this release or currently unknown facts or conditions or the occurrence of unanticipated events. All forward looking statements are qualified in their entirety by this cautionary statement.

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