

# SRC Energy Inc. Closes Common Stock Offering and Announces Full Exercise of Underwriters Option

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DENVER, Nov. 13, 2017 - [SRC Energy Inc.](#) (NYSE Amex:SRCI) (“SRC” or the “Company”), a U.S. oil and gas exploration and production company with operations focused on the Wattenberg Field in the Denver-Julesburg Basin, today announced that it has closed its previously announced underwritten public offering, and that the underwriters exercised their option to purchase an additional 5,250,000 shares of common stock, bringing the total number of shares purchased to 40,250,000. The total proceeds from the offering, including from the issuance of the additional shares, were approximately \$312 million (after deducting underwriters’ compensation and estimated expenses). Credit Suisse Securities (USA) LLC and J.P. Morgan acted as book-running managers for the offering. Citigroup and SunTrust Robinson Humphrey also acted as book-running managers for the offering.

The Company intends to use the net proceeds from the offering to finance a portion of the Company's previously announced acquisition of an aggregate of approximately 30,200 net acres in Weld County, Colorado, to pay related fees and expenses, to redeem or repurchase its existing 9% senior notes due 2021, and for general corporate purposes. If the contemplated acquisition is not completed for any reason, the Company intends to use the net proceeds from this offering for general corporate purposes.

The offering was made pursuant to an effective shelf registration statement of the Company previously filed with the Securities and Exchange Commission (the “SEC”). The offering was made by means of a prospectus supplement and an accompanying prospectus. Copies of the preliminary prospectus supplement for the offering and the accompanying prospectus may be obtained on the SEC’s website at [www.sec.gov](http://www.sec.gov), or by sending a request to: Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, New York 10010, via telephone at 1-800-221-1037, or by e-mailing [newyork.prospectus@credit-suisse.com](mailto:newyork.prospectus@credit-suisse.com); or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, New York 11717, via telephone at 1-866-803-9204, or by e-mailing [prospectus-eq\\_fi@jpmchase.com](mailto:prospectus-eq_fi@jpmchase.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About SRC Energy Inc.

[SRC Energy Inc.](#) is a domestic oil and natural gas exploration and production company. SRC's core area of operations is in the Wattenberg Field of the Denver-Julesburg Basin. The Company's corporate offices are located in Denver, Colorado.

## Important Cautions Regarding Forward-Looking Statements

Statements in this news release related to use of proceeds from the Company's public offering of common stock 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. The Company urges you to carefully review and consider the cautionary statements made in this press release, the registration statement, the “Risk Factors” section of the prospectus supplement for the offering and the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 23, 2017, and other filings with the SEC 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. *The Company 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.*

Source: [SRC Energy Inc.](#)

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