



# NORTHLAND

## CAPITAL MARKETS



### **Northland Capital Markets Acted as Bookrunning Manager and Joint Lead Underwriter for Synergy Resources Corporation's Successful \$35.0 Million Follow-On Offering.**

December 19, 2011 – Northland Capital Markets, the capital markets and investment banking services group of Northland Securities, Inc., today announced that it has acted as Bookrunning Manager and Joint Lead Underwriter for Synergy Resources Corporation's (AMEX:SYRG) ("the Company") \$35.0 million Follow-On offering of common stock. The Company fully subscribed 12,727,273 shares at a price of \$2.75 per share for gross proceeds totaling \$35.0 million. The units were sold to certain institutional and other investors. The transaction closed on December 16, 2011. More information on the transaction can be found on the Company's website, <http://www.synergyresourcescorporation.com/>.

#### **About Synergy Resources Corporation**

Synergy Resources Corporation is an oil and gas operator in Colorado focused on the acquisition, development, exploitation, exploration and production of oil and natural gas properties primarily located in the Wattenberg Field in Denver-Julesburg Basin (the "D-J Basin") in northeast Colorado. The Company serves as an operator for a majority of their wells, focusing on prospects with significant net revenue interest. As of December 15, 2011, Synergy had 191,132 gross and 169,579 net acres under lease, substantially all of which are located in the D-J Basin. Additionally, during this timeframe Synergy acquired interests in 72 producing wells. As of December 15, 2011 the Company is operating 113 wells, with an ownership interest in 153 gross wells (115 net wells), and an average production rate of 1,000 boe/d. *Source: Company Information*

\$35,000,000



Follow-On Offering  
Bookrunning Manager –  
Joint Lead Underwriter  
December 2011

#### **About Northland Capital Markets**

Northland Capital Markets is a full-service capital markets group focused on growth companies and their institutional and accredited investors. Our investment banking services include public offerings of equity and convertible securities, PIPEs and registered direct offerings, private placements of equity and debt securities, and M&A advisory services. Our research group provides in-depth research for leading small and mid-cap companies in growth sectors of the economy. We have industry sector expertise in Business Services, Clean Technology, Consumer, Healthcare, Financial Services, Industrials, Metals and Mining, Oil and Gas, and Technology. Additionally, our institutional sales and trading group provides active market making and trading support for our institutional investors in our targeted sectors and coverage companies. Northland Capital Markets is the trade name for certain capital markets and investment banking services of Northland Securities, Inc., member FINRA/SIPC.

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