



C. K. COOPER & COMPANY

Our Insight, Your Growth

THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	Synergy Resources
Symbol:	SYRG
Exchange:	NYSE-AMEX
Market Cap:	\$108,294,636
Shares Offered:	12,727,273
Offering Price:	\$2.75
Amount Raised:	\$35,000,000

SYNERGY RESOURCES PRICES A \$35 MILLION PUBLIC OFFERING OF COMMON STOCK

Recent Transaction Announcement

PLATTEVILLE, Colo. , Dec. 16, 2011 /PRNewswire/ -- Synergy Resources Corporation (NYSE Amex: SYRG), a domestic oil and gas exploration and production company focused in the Denver-Julesburg Basin (the "D-J Basin"), announced today the pricing of its public offering of 12,727,273 shares of common stock at a price to the public of \$2.75 per share. Synergy Resources intends to use the net proceeds from the offering for its development drilling program in the Wattenberg Field. Any amount of the net proceeds of this offering not used for its development drilling program will be used for general corporate purposes.

Economic Environment	
Measurement	Unit
Crude Oil	\$94.95
Natural Gas	\$3.14
12 Mo. Future Oil	\$94.76
12 Mo. Future Gas	\$3.90
Dow Jones	11,823
S&P 500	1,216

December 16, 2011

The offering will be conducted pursuant to an effective shelf registration statement, which is on file with the Securities and Exchange Commission. A prospectus supplement related to the offering has been filed with the Securities and Exchange Commission.

C. K. Cooper & Company acted as a joint bookrunner for the offering.

Synergy Resources is an exploration and production company based in Platteville, Colorado with assets in the D-J Basin. Most of Synergy's production is located in the well-known Wattenberg Field in Colorado. As of August 31, 2011, its estimated net proved oil and gas reserves consisted of 4.4 million barrels of oil equivalents, with a PV-10 of \$71.8 million.

The following table outlines Synergy's stock characteristics prior to the announcement of this transaction, based upon the offering price:

Synergy Resources - Offering Price \$2.75					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Average Price Previous to Transaction	\$ 3.00	\$ 3.31	\$ 3.32	\$ 3.36	\$ 3.24
Average Daily Volume Previous to Transaction	24,524	31,113	28,341	28,374	32,871
Percentage Discount to the Market	8.3%	16.9%	17.3%	18.2%	15.2%

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day-increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Synergy Resources' % Discount to Market	8.3%	16.9%	17.3%	18.2%	15.2%
Peer Transaction Mean % Discount	17.7%	18.0%	16.8%	15.2%	13.9%
Peer Transaction Median % Discount	6.6%	6.1%	3.3%	3.6%	6.1%
Synergy Resources' Difference to Mean**	-9.4%	-1.1%	0.5%	3.0%	1.3%
Synergy Resources' Difference to Median	1.8%	10.9%	14.0%	14.6%	9.1%

*Previous Closing Price to Announced Transaction

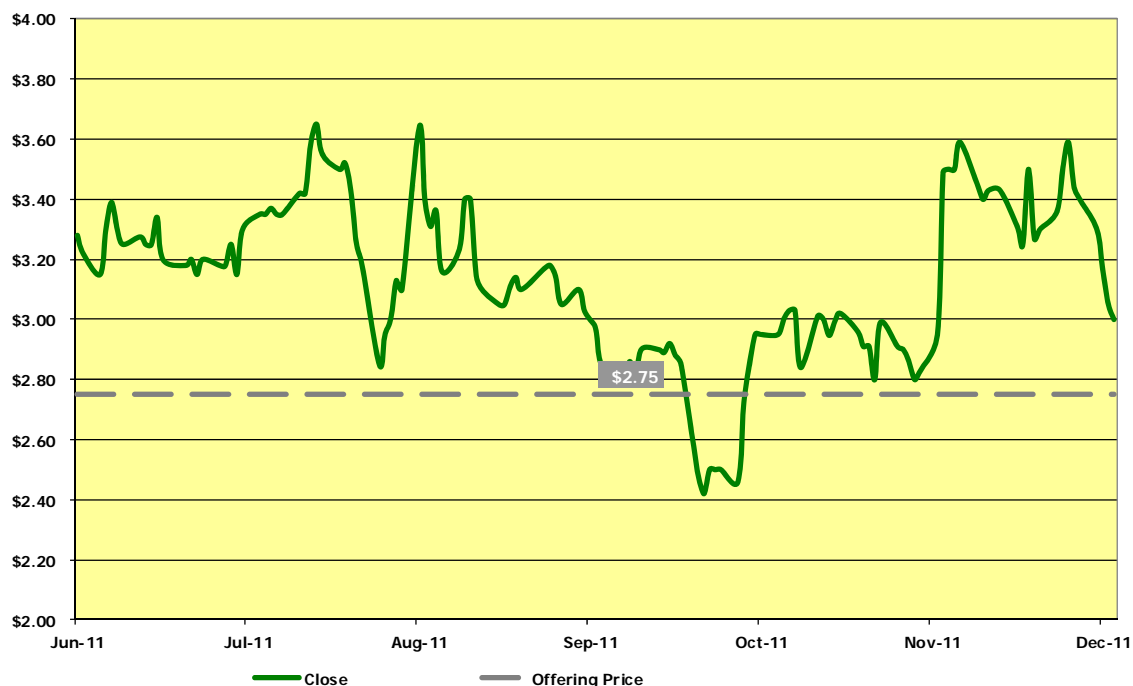
**Negative = premium

The table above compares the 10 most recent transactions to the recent offering announced by Synergy. The Company's offering priced at an 8.3% discount to the previous day's close prior to announcement and a 15.2% discount to the 30 day average price of the stock. The offering priced 9.4 percentage points better than the recent peer transactions, which averaged a 17.7% discount to the previous day's close prior to announcement, and priced 1.3 percentage points worse than the 30 day mean discount, which averaged 13.9%.

Considering the volatility in the markets and the size of the offering in relation to Synergy's market capitalization, this offering priced exceptionally well, with only an 8.3% discount to the prior day's close. Synergy also has a market capitalization that is 17% of the average of its peers in the 10 most recent transactions (\$108m vs. \$639m), giving further credence to how well the offering was received. This \$35 million offering by Synergy is its largest one to date and will give the Company significant development capital for its 2012 drilling program. The majority of the proceeds will go towards developing Synergy's acreage in the heart of the Wattenberg Field, as well as further expanding the Company's acreage in the area.

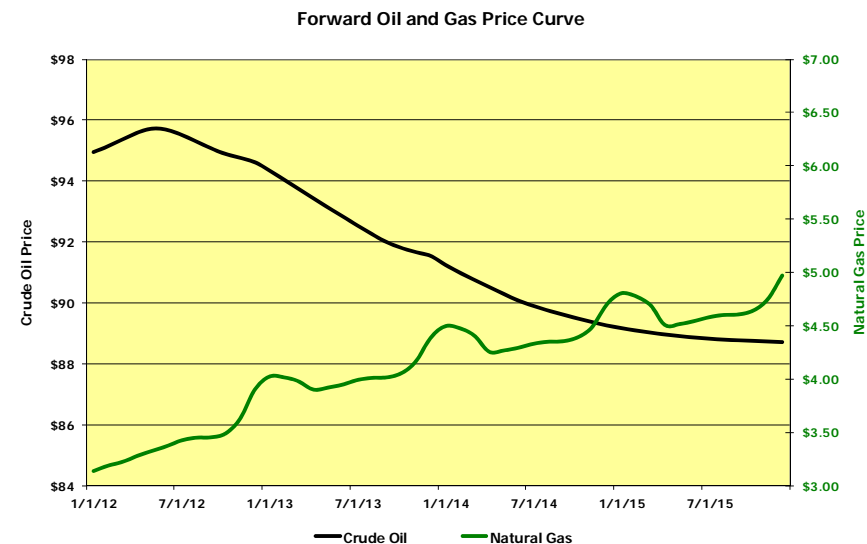
6 Month Stock Performance Chart

Stock Price vs. Offering Price



C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	Deal Type	\$ Raised	Offering Px	% Discount to Market				
							1 Day	10 Day	15 Day	20 Day	30 Day
¹ Cross Border Resources	XBOR	OTCQB	5/23/2011	PIPE	\$ 5,400,000	\$ 0.31	85.3%	83.4%	83.3%	83.6%	84.7%
¹ American Standard Energy	ASEN	OTCQB	7/12/2011	PIPE	\$ 13,000,000	\$ 4.97	36.3%	37.6%	37.9%	37.9%	38.0%
Gulfport Energy	GPOR	NASDAQ	7/12/2011	Public	\$ 88,500,000	\$ 28.75	2.5%	4.1%	-1.1%	-4.2%	-4.1%
Saratoga Resources	SROE	OTCQB	7/13/2011	PIPE	\$ 28,250,000	\$ 5.00	5.8%	3.6%	1.4%	-0.2%	0.9%
Kodiak Oil & Gas	KOG	NYSE-AMEX	7/18/2011	Public	\$ 146,400,000	\$ 6.10	7.3%	2.9%	-0.2%	-3.2%	-3.2%
¹ Ante5, Inc.	ANFC	OTCQB	7/26/2011	PIPE	\$ 6,142,500	\$ 0.65	31.6%	32.9%	35.2%	36.6%	38.4%
¹ Pegasi Energy Resources	PGSI	OTCQB	7/29/2011	PIPE	\$ 5,388,900	\$ 0.37	-1.4%	8.1%	2.0%	-6.8%	-17.7%
¹ NiMin Energy	NNN-TSE	TSX / OTCQX	9/1/2011	PIPE	\$ 3,999,999	\$ 1.27	1.6%	2.3%	4.6%	7.4%	15.7%
Kodiak Oil & Gas	KOG	NYSE	11/14/2011	Public	\$ 374,325,000	\$ 7.75	-0.5%	-7.3%	-9.0%	-12.9%	-25.4%
Gulfport Energy	GPOR	NASDAQ	11/29/2011	Public	\$ 166,750,000	\$ 29.00	8.6%	12.4%	13.9%	13.6%	11.3%
Synergy Resources	SYRG	NYSE-AMEX	12/16/2011	Public	\$ 35,000,000	\$ 2.75	8.3%	16.9%	17.3%	18.2%	15.2%
Mean					\$ 83,815,640		17.7%	18.0%	16.8%	15.2%	13.9%
Median					\$ 20,625,000		6.6%	6.1%	3.3%	3.6%	6.1%

¹ Inferred Offering Price Based on Warrant Coverage