



MD&A for the Fourth Quarter and Year ended December 31, 2005

Introduction

This following Management's Discussion and Analysis ("MD&A") for the three month period ending December 31, 2005, compared with the three month period ending December 31, 2004, provides readers with an overview of the operations of Synergex Corporation ("Synergex") and a more detailed explanation of its financial statements. This MD&A provides information that management of Synergex believes is important to assess and understand the results of operations and financial condition of Synergex. Our objective is to present readers with a view of Synergex through the eyes of management by interpreting the material trends and uncertainties that affect the operating results, liquidity and financial position of Synergex. This discussion and analysis should be read in conjunction with Synergex' Consolidated Financial Statements and accompanying notes thereto for the twelve month period ended December 31, 2005. The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

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Synergex Corporation is ...

A leading provider of diversified commercial services.

Synergex applies its proven expertise in supply chain management and process automation to emerging opportunities with high growth potential.

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About Synergex Corporation

Synergex Corporation is a leading provider of diversified commercial services to businesses. We are very pleased with our financial performance in 2005. Our ambition in Synergex is to deepen our involvement in markets we service in profitable and sustainable ways. We provide a variety of services and technology solutions from a deep base of management experience and success that allow our customers to optimize their business processes, improve customer satisfaction, and reduce costs. Our strategy has enabled us to deliver stable growth and good financial performance since the roots of our organization were established 19 years ago. We will continue to build an even stronger platform for future profitability.

Across all Synergex businesses, we are steadily generating more business while investing for long-term growth. The balance of the decade will be an exciting time of growth for Synergex. We will pursue a unified vision in all our businesses: to be a premier multi-industry company with continually broadening scope in serving our customers, with particular attention paid to using emerging technologies.

The following is a snapshot of Synergex businesses in 2005:

1) Synergex Commercial Gateway is one of Canada's leading providers of video game products and the historical core business of Synergex. Commercial Gateway delivers value-added supply chain management and distribution solutions to its customers, which include some of the world's leading computer entertainment publishers and a variety of mid-sized manufacturers. Its wide range of complementary services generate multiple revenue streams.

2) Synergex Technology designs, implements, and supports customer IT infrastructures, including Radio Frequency Identification ("RFID") technology. Management believes this workgroup will be an important growth platform in the future. We are confident that our Workforce Automation Solution using RFID will be a revolutionizing technology, allowing workers and organizations to partner together in satisfying their customers in ways not previously achievable. Synergex Control Automation is a leader in RFID implementation and systems integration in industrial control automation.

3) Synergex Digital Media is developing online marketing technologies, including its innovative SmartCatalogue technology, and performs commercial graphic and print layout design, web site development, language translation, and on-demand printing.

4) Synergex Business Information provides trade credit risk evaluation and reporting services, accounts receivable management, debt collection services, pre-employment background checking, and paralegal services. Lumbermen's Credit Services is a leading credit reporting service to the construction industry in Ontario, and is strengthening its presence in Alberta. Canada Bonded Attorney runs our accounts receivable management and debt collection business.

Overview

2005 was a great year for Synergex Corporation.

Our company is stronger than ever due to our strategic improvements to our supply chain technology and the depth of our information systems. Through continual improvements to our systems and capacity, and staying close to the needs of our customers, we constantly are looking to enhance our service

Key values of the Synergex organization

1. A winning culture

A culture that creates opportunities for the development of our people to better serve our clients' interests.

2. Rapid execution

Rapid development of reliable solutions that are rooted in our experience, methods, & expertise.

3. Internal control without bureaucracy

Important decisions are made in small groups, no matter where they are made.

4. Do good - and always look to do better.

We take responsibility. We are straightforward with ourselves and with others. We constantly look for imaginative and practical ways to improve our customer care.

5. Expect more

Compression of objectives in time, resources, and achievement.

capabilities, increase operating effectiveness for current and future customer needs, and maintain a fast pace of innovation.

Sales have increased significantly due to the addition of new clients in all of our workgroups. We are succeeding in introducing more companies to the Synergex way – our expert methods, our information management systems, and our approach to engineering customized business solutions. We manage cooperation among Synergex businesses in providing customers with complementary service platforms. In addition, we continue to strengthen our management system through staff training and quality programs, and we have increasingly encouraged our business managers to develop novel, broad, high-impact solutions which lead, not follow. All Synergex businesses are shaped by our core management team and built on our knowledge base, allowing our suite of services to broaden beyond their historical origins and evolve to suit customer requirements.

Q4 2005, Selected Achievements and Milestones

Q4 Highlights from the Commercial Gateway workgroup

Synergex signed contracts with three additional software publishers for Canadian sales operations and fulfillment services in Q4. We are pleased that Synergex is making a wider range of affordable products available to retailers.

This workgroup's financial performance was also enhanced by moving approximately 75 per cent of our orders to electronic data interchange processing, reducing the amount of paper handled, achieving economies of scale in labour and transportation costs, and a favourable trend in foreign exchange rates.

Q4 Highlights from the Synergex Technology workgroup

The Company's general approach is to allow new technologies to establish themselves and gain some early market acceptance prior to Synergex committing resources to them so that our assets are conserved and standards are established while management evaluates the technology landscape carefully. However, when the chosen technology is ready to move from the early-adopter phase to broad implementation, Synergex wants to be there to lead the way and shape the industry.

Future profits related to technology deployment that we are preparing for in the coming years will have come from the following Q4 initiatives:

1. Work Force Automation, using RFID tags and an add-on kit that converts an affordable Nokia phone into an RFID reader, and is powered by a server application from Nokia Corporation.
2. Industrial Control Automation in large manufacturing plants, through the business we are acquiring from SJS Control Technologies Inc.
3. Custom manufacturing and local quality control of digital point-of-sale systems and digital signage for retail environments.
4. Early development of software tools that we will integrate into a novel control and revenue management platform in the digital advertising space.

Q4 Highlights from the Digital Media workgroup

We are very pleased with the addition of the intellectual property and talent of 2Artistic, a small graphics design and technology development business we bought in the quarter. This brought Synergex three interesting technologies that include the SmartCatalogue, an online event organizer, and a photo management system.

Q4 Highlights from the Business Information workgroup

Goals for this unit for 2005 were (a) staff rationalization and team building, (b) update of the technology base, (c) an increase in workflow efficiency, (d) a renewed customer focus by all staff, (e) elimination of the pattern of losses recognized prior to the combination with Synergex, and (f) new product development. Though continual improvement is always required, Synergex made substantial progress in achieving all these goals over the last year.

The initial objective of our product development process was to convert low-margin or no-margin services performed in the background into front-line products offered by specialists at a profit. These services now include:

- Small claims court litigation services including preparation of statements of claim, process serving, and garnishments.
- Investigative services, related to individuals and to locating assets.
- Human resource background checks for clients including: verification of education, employment and professional designation, personal credit histories, and MTO driver abstracts.
- Personal Property (PPSA) and Uniform Commercial Code (UCC) search and registration.
- Construction lien services.

Financial Overview

Highlights of the Company's consolidated financial results for the *three months* ended December 31, 2005, compared to the three months ended December 31, 2004, were as follows:

- Sales were up in Q4, at approximately \$57.1 million, or 7.2% above the \$53.2 million in sales recorded in the same quarter in the prior year;
- Gross profit of approximately \$9.5 million was an improvement of approximately \$4.4 million, or 86.1% above the same quarter in the prior year;
- Income before income taxes increased to approximately \$3.5 million in the fourth quarter of 2005 from approximately \$1.5 million in the fourth quarter of the prior year; and,
- Net income for the fourth quarter increased to approximately \$2.2 million in the fourth quarter of 2005, a significant change from \$1.4 million in the prior year three month period.
- EBITDA for the fourth quarter of 2005 increased 110%, and was approximately \$3.7 million compared to EBITDA of approximately \$1.8 million in the same quarter a year ago.

For the twelve months ended December 31, 2005, compared to the *twelve months* ended December 31, 2004:

- Sales were up significantly at approximately \$151.3 million, or 33.0% above the \$113.7 million in sales recorded in the the prior year;
- Gross profit of approximately \$21.6 million was an improvement of approximately \$8.5 million or 64.5% above the prior year;
- Income before income taxes increased to approximately \$7.0 million in 2005 from approximately \$2.4 million in the prior year; and,
- Net income for the year increased to approximately \$4.4 million in 2005 from approximately \$1.8 million in the prior year.
- EBITDA for 2005 increased 121%, to approximately \$7.8 million compared to EBITDA of approximately \$3.5 million in the prior year.

Results of Operations

The results of operations for the three and twelve months ended December 31, 2005 compared to December 31, 2004 are summarized as follows (in thousands of dollars, except earnings per share):

Summary of Operations	Three months ended December 31	Three months ended December 31	Twelve months ended December 31	Twelve months ended December 31
	2005	2004	2005	2004
Sales	\$57,080	\$53,232	\$151,267	\$113,723
Gross Profit	9,462	5,085	21,587	13,126
Expenses				
Sales, general and admin	5,883	3,179	13,663	9,302
Interest income	(81)	(38)	(197)	(130)
Interest charges	75	54	212	235
Amortization of equipment	216	178	712	655
Amortization of customer list	24	56	96	56
Employee termination costs	19	8	41	96
Business combination costs	(125)	147	88	147
Lease termination costs	0	0	0	57
Loss (gain) on sale of equipment	<u>(16)</u>	<u>(3)</u>	<u>(16)</u>	<u>309</u>
Income before Income Taxes	3,467	1,504	6,987	2,399
Provision for income taxes	<u>1,219</u>	<u>82</u>	<u>2,603</u>	<u>647</u>
Net income for the period	<u>\$ 2,248</u>	<u>\$1,422</u>	<u>\$ 4,384</u>	<u>\$ 1,752</u>
Earnings Per Share:				
EPS: Basic and Fully diluted	<u>\$0.02</u>	<u>\$0.01</u>	<u>\$0.04</u>	<u>\$0.02</u>

Seasonality

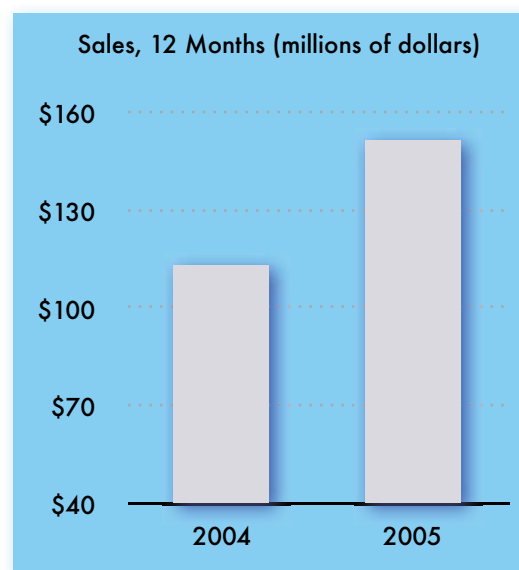
The Commercial Gateway business is a diversified suite of disciplines, being complementary business processes that we manage for customers, and at the present time primarily involves comprehensive supply chain management and sale of video game products to retailers and sub-distributors in Canada, and includes freight forwarding, and pick-and-pack services, technology management, and digital media creation and printing services.

Retail activity is traditionally at its highest in March, May, and from September through January. Accordingly, Q4 reflects the high volume period for our computer entertainment supply chain businesses. Despite a slowdown in sales of Atari product in 2005, this business has shown growth over the same period last year due to the addition of new customer volume. The financial effect of these added clients will positively impact our results in the future.

Consolidated Sales

Consolidated sales for the three-month period ended December 31, 2005, totaled \$57,080,356, an increase of \$3,848,063 or 7.2% from \$53,232,293 for the same period last year.

Consolidated sales for the full year ended December 31, 2005 totaled \$151,267,499, an increase of \$37,544,885 or 33.0% from \$113,722,614 for the prior year. Increased sales and gross profit in 2005 was a result of the impact of the continuing addition of new customers and supplier-partners.



Consolidated sales for the last eight quarters are summarized in the table below:

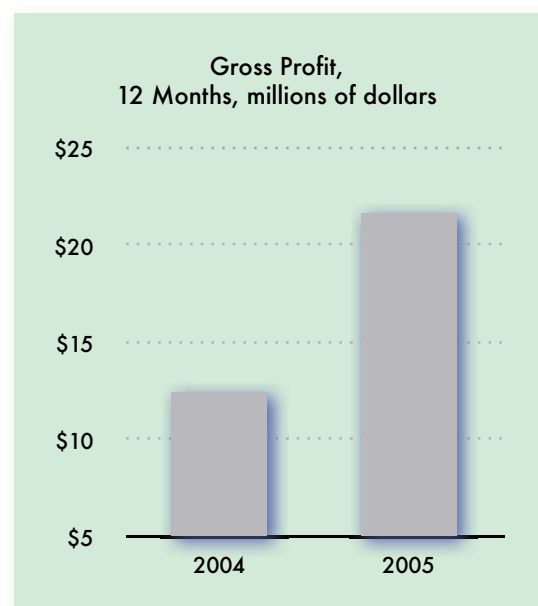
Sales (in thousands of dollars)	2005	2004
First Quarter	\$43,836	\$ 16,259
Second Quarter	20,550	20,912
Third Quarter	29,801	23,320
Fourth Quarter	57,080	53,232
Total Sales	\$151,267	\$113,723

Gross Profit

Consolidated gross profit for the fourth quarter ended December 31, 2005 was \$9,461,742 or 16.6% of sales, an increase of \$4,377,235, a 86.1% increase compared to \$5,084,507 or 9.6% of sales in the previous year.

Consolidated gross profit for the year ended December 31, 2005 totaled \$21,587,136 or 14.3% of sales, an increase of \$8,461,135, a 64.5% increase compared to \$13,126,001 or 11.5% of sales in the prior year.

The increase in 2005 was due primarily to economies of scale achieved in transportation and labour costs, a favourable trend in international currency exchange rates, and cost rationalization programs undertaken routinely throughout the year. However, variability in gross profit as a percentage of sales is routine, and is due to differences in the product mix sold in each period and fluctuations in currency exchange rates.



Operating Expenses

Operating expenses for the three months ending December 31, 2005, including sales, general and administrative expenses, interest expense, amortization expenses, employee termination costs and business combination costs totaled approximately \$6.0 million, an increase of \$2.4 million, or 67.5%, from \$3.6 million in the fourth quarter of last year. For the year ended December 31, 2005, operating expenses compared to 2004 increased by \$3.9 million to a total of \$14.6 million, primarily due to costs to support increased sales and product development costs.

Income before Income Taxes

Income before income taxes for the fourth quarter was \$3,467,074, an improvement of \$1,962,580 compared to \$1,504,494 in the fourth quarter of the prior year.

Income before income taxes in the 2005 year was \$6,987,132, an increase of \$4,588,443 compared \$2,398,689 in the prior year. The increase in net income before taxes in the most recent quarter compared to the prior year period resulted primarily from increased sales and gross profit across a number of workgroups, a rationalization of expenses, and increased labour effectiveness. Included in our results are costs incurred to support increased sales and product and service development costs.

Net Income

Net income for the fourth quarter of 2005 was \$2,248,442 or approximately \$0.02 per share (basic and fully diluted) compared to \$1,421,834 or approximately \$0.01 per share (basic and fully diluted) in the same quarter a year ago.

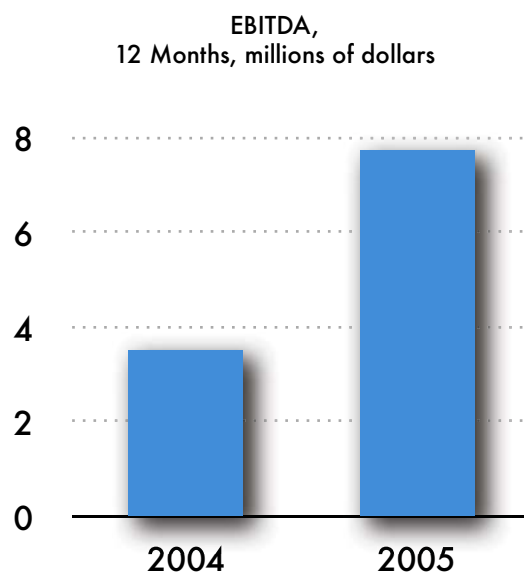
Net income for the 2005 year was \$4,383,991 or approximately \$0.04 per share (basic and fully diluted) compared to net income of \$1,752,029 or approximately \$0.02 per share (basic and fully diluted) in the prior year. The reasons for year-over-year growth in net income are indicated above.

EBITDA

References in these materials to "EBITDA" are to net income before interest expense, interest income, income taxes, loss (gain) on sale of equipment, and depreciation and amortization. EBITDA is not a recognized measure under Canadian GAAP. Investors are cautioned that EBITDA should not be construed as an alternative to net earnings or cash flows from operating activities (determined in accordance with GAAP) as a performance indicator, or to cash flows from operating, investing and financing activities as a measure of liquidity and cash flows. Synergex' method of calculating EBITDA may differ from other issuers and, accordingly, EBITDA may not be comparable to similar measures presented by other issuers. EBITDA performance is presented herein because management believes that, in addition to net income, EBITDA is a useful supplemental measure of Synergex' financial performance.

EBITDA for the fourth quarter of 2005 increased 110%, and was \$3,684,864 compared to EBITDA of \$1,751,504 in the same period a year ago.

EBITDA for 2005 increased 121%, and was \$7,794,465 compared to EBITDA of \$3,523,631 in the prior year.



Summary of 2005 and 2004 Quarterly Results

Fiscal 2005 (thousands of dollars)	Q1	Q2	Q3	Q4
Sales per quarter	\$43,836	\$20,550	\$29,801	\$57,080
Gross Profit	4,703	3,266	4,156	9,462
Sales, general and administration	2,577	2,407	2,795	5,883
Interest income	(43)	(31)	(42)	(81)
Interest expense	57	46	34	75
Amortization of equipment	159	167	170	216
Amortization of customer list	24	24	24	24
Employee termination costs	12	9	2	19
Loss (gain) on disposal of equipment	-	-	-	(16)
Business combination costs	177	32	4	(125)
Provision for income taxes	711	213	461	1,219
<i>Net income in the Quarter</i>	<i>\$ 1,029</i>	<i>\$ 399</i>	<i>\$ 708</i>	<i>\$2,248</i>
<i>EBITDA, 2005, per quarter</i>	<i>\$ 1,937</i>	<i>\$ 818</i>	<i>\$1,355</i>	<i>\$3,685</i>

Fiscal 2004 (thousands of dollars)	Q1	Q2	Q3	Q4
Sales per quarter	\$16,259	\$20,912	\$23,320	\$53,232
Gross Profit	2,636	2,683	2,723	5,085
Sales, general and administration	1,988	2,058	2,078	3,179
Interest income	(36)	(30)	(25)	(38)
Interest expense	69	84	28	54
Amortization of equipment	159	160	157	178
Amortization of customer list	0	0	0	56
Loss (gain) on disposal of equipment	0	0	311	(3)
Employee termination costs	0	50	39	8
Lease termination costs	0	0	57	0
Business combination costs	0	0	0	147
Provision for income taxes	190	125	250	82
<i>Net income (loss) in the Quarter</i>	<i>\$ 266</i>	<i>\$ 236</i>	<i>\$ (172)</i>	<i>\$ 1,422</i>
<i>EBITDA, 2004, per quarter</i>	<i>\$ 648</i>	<i>\$ 575</i>	<i>\$ 549</i>	<i>\$ 1,752</i>

Liquidity and Cash Resources

Synergex' primary sources of cash have historically been cash flow from operations. Cash has been used for the purchase of equipment, investment in technology, and general working capital uses, specifically managing levels of accounts payable, accounts receivable, and inventory.

As of December 31, 2005, Synergex had a net cash position of \$6,378,456 compared to \$4,010,068 as at December 31, 2004.

For the year ended December 31, 2005, Synergex generated \$5,930,009 in cash from operations compared to \$2,583,058 used in operating activities for the prior year.

Synergex' net cash position varies with income earned, the timing of cash receipts from customers, and the timing of payments to suppliers. Working capital as at December 31, 2005 totaled \$10,945,561 compared to \$6,237,399 as at December 31, 2004.

Synergex does not currently require extensive investment in fixed assets. Synergex maintains un-utilized credit facilities with a Canadian chartered bank in the event that short-term financing is required. Other than capital leases, Synergex has no long-term financial debt.

Maintaining liquidity is a key factor in management's funding strategy, and ensures our ability to satisfy the needs of customers and suppliers.

Our policy is to have sufficient cash and cash equivalents and to have access to credit facilities in order to provide liquidity for all of our foreseeable funding requirements. Management expects that Synergex' positive working capital position will be maintained and believes that its working capital is sufficient to support its current operations and foreseeable obligations.

As the business expands some external financing may be required.

Consolidated Financial Position

Total consolidated assets increased to \$49,680,788 at December 31, 2005 from \$42,169,157 as at December 31, 2004.

Total Shareholders' Equity increased to \$13,631,411 at December 31, 2005 from \$9,413,906 as at December 31, 2004.

Outstanding Share Data

For information on outstanding share data, please refer to Note 8 to the Consolidated Financial Statements.

Nature of Operations

The natural result of Synergex' business relationships and market share in the computer entertainment sector in Canada is that a significant percentage of its sales and purchases are concentrated among a limited number of customers and suppliers. For the 2005 year, two customers each accounted for more than 10% of sales and four suppliers each accounted for more than 10% of purchases. In fiscal 2004, three customers each accounted for more than 10% of sales and three suppliers each accounted for more than 10% of purchases.

Forward Looking Statements

Some statements contained in this Management's Discussion and Analysis are forward-looking statements relating to Synergex' current expectations regarding future events. These forward-looking statements are based on our current expectations. We caution that all forward-looking information is inherently uncertain and actual results may differ materially from the assumptions, estimates or expectations reflected or contained in the forward-looking information, and that actual future performance will be affected by a number of factors, including economic conditions, technological change, regulatory change, and competitive factors, many of which are beyond our control. Therefore, future events and results may vary significantly from what we currently foresee. For more information on the Company's risks and uncertainties relating to these forward looking statements, please refer to the risk factors section of the Company's MD&A below.

Risk Factors

Any investment in the securities of Synergex must be considered speculative, generally, because of the nature of its business and the general stage of its development. In addition to the usual risks associated with investment in a business, investors should carefully consider the following risk factors:

Possible Volatility of Stock Price

The market price of Synergex' common shares has been and may be subject to wide fluctuations in response to factors such as actual or anticipated variations in Synergex' consolidated results of operations, general market considerations, and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the common shares.

Competition

Synergex' competition is comprised of comprehensive logistics, supply chain management, distribution, international freight forwarding, digital media design and printing, information technology procurement, development and implementation, credit reporting, and third-party debt recovery businesses.

These are highly competitive industries, however few competitors have the ability to offer an integrated solution set. There are many competitors in these industries and there is a significant variation in the size of their respective operations, which may vary from small, owner-managed businesses to large companies. This may present some opportunities for acquisitions. Our internal integration, expertise, and proprietary methodologies result in superior performance in fulfilling our clients' objectives and objectives for success.

Risks Associated with Expansion Activities

To successfully implement its corporate strategy, Synergex must be able to successfully integrate new assets and skills into an expanded suite of business disciplines. The consolidation and integration of the functions, systems and procedures related to such presents an ongoing management function, and accordingly the failure to achieve such integration could have a material adverse effect on the results of operations of Synergex. As a result, although Synergex believes it can successfully integrate its acquisition activities into its operations, there can be no assurance that Synergex will achieve improved operating results in each successive period considering that ongoing product development activities and investment in our staff and technology base are essential a) to ensure our leadership b) to strengthen our competitiveness, c) to deepen our service capabilities, and d) to continue to implement our corporate concept in future years.

Integration of Acquired Businesses and Growth

Management believes that Synergex is well positioned for future profitability and growth through a continual renewal and process of enhancement of our service disciplines, management methodologies, and learning-based marketing. As part of its long-term strategy, Synergex intends to acquire complementary businesses that are economically and strategically justified.

However, there can be no assurance that Synergex will be able to identify attractive acquisition candidates in the future or that it will necessarily succeed in effectively managing the integration of acquired businesses immediately. If the expected synergies from those transactions do not materialize, or if it fails to successfully integrate acquired businesses within a reasonable period of time, these issues may have an adverse effect on the business. Management will approach acquisitions of new business units, alliance and joint venture opportunities, and organic growth plans in a disciplined manner and to attempt to grow its business segments so that utilization of overheads is economized, and management, and therefore clients, are constantly well supported.

Dependence on International Trade and Continuing Trend to Outsource Logistics Services

Synergex' principal businesses are directly related to the volume of international and domestic trade, in particular, cross-border trade between Canada and other countries. Such trade is influenced by many factors, including North American and overseas economic and political conditions, major work stoppages, wars, terrorist acts or security operations, currency fluctuations and Canadian and foreign laws relating to duties, trade restrictions, foreign investments and taxation. There can be no assurance that trade-related events beyond the control of Synergex, such as an increase in trade restrictions, will not have an adverse effect on Synergex' business.

Dependence on Equipment and Qualified Personnel

To maintain a competitive position in the industry, Synergex will continue to place an emphasis on providing high quality of service for its customers. Synergex continues to provide its employees with on-going training and education, and utilizes reliable, up-to-date capital equipment, and computerized systems maintained through an in-house programming staff. There can be no assurance that Synergex will not experience employee turnover in the future or that Synergex' labour costs will not increase. There is no assurance that the Corporation will be able to continue to hire and retain a sufficient number of qualified personnel, though our track record in this regard is positive.

Creating New Revenue Sources

In addition to capturing a portion of the market by offering traditional services, Synergex' ability to grow revenue is based, in part, on its ability to sell additional value-added services to its existing and new clients, sometimes in non-traditional business models.

Vulnerability to Economic Conditions

Synergex is dependent on the economic environments in which it operates. Demand for Synergex' services could be adversely affected by economic conditions in the sectors in which Synergex' customers operate. Synergex' business has also experienced and is expected to experience fluctuations, and can be sensitive to external factors such as events which may adversely affect the economy and consumer spending. There can be no assurance that such factors may not have an adverse effect on Synergex' business.

Dependence on Key Personnel

The success of Synergex is dependent on the abilities, experience, and efforts of a number of members of senior management. The experience of these individuals, as well as new talent that we attract to our organization, will be an important factor contributing to Synergex' continued success and growth. While Synergex has entered into employment agreements with its senior management and with substantially all full-time employees, should these persons be unable or unwilling to continue his or her employment with Synergex, the loss of one or more of these individuals could have a short-term adverse effect on Synergex' operations and business prospects. Synergex does not carry "key man" insurance policies on any of its officers, directors, or employees.

Seasonality

Although Synergex' businesses are increasingly diversified across various product lines and is carried on with a variety of customers, portions of its business and that of some of its customers (particularly those driven by consumer spending) are subject to seasonality. Synergex' results of operations generally vary between quarterly periods as a result of such seasonality, however such seasonality is expected to be less pronounced as a result of Synergex' ongoing addition of operating disciplines that have ultimately positive net revenue streams.

Foreign Exchange

Synergex conducts its business primarily in Canada and purchases a large percentage of the goods it sells in U.S. funds. Exchange rate fluctuations in the spot market are beyond Synergex' control and there can be no assurance that unmitigated exchange rate fluctuations would not have a material adverse effect on Synergex' business. Synergex continually analyzes the currency-related risks that it faces and may engage in mitigating transactions to limit its exposure to such risks, but there can be no assurance that any mitigating strategy will, if entered into, be successful.

Contingencies

In the normal course of operations, there are or may be claims or proceeding instituted against Synergex. Management does not expect that these claims or proceeding will have a material effect on the financial position of Synergex or its results of operations. Losses sustained, if any, will be recorded on the statements of operations at such time as the loss is determined.

AUDITORS:
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LAWYERS:
Goodman and Carr LLP
Fraser Milner Casgrain LLP
Minden Gross Grafstein and Greenstein LLP

INVESTOR RELATIONS:
BarnesMcInerney Inc.



For more information on the company and what Synergex can do for your business, please visit our website at: www.synergexcorp.com.

Additional information regarding Synergex Corporation is available under its profile on SEDAR at www.sedar.com.

Synergex Management and Board of Directors

David O. A. Aiello, CA,
President, CEO, and Director

John L. Smith
Senior VP and Director

Nick Blasutto, CA, CBV,
Chief Financial Officer

David A. Aello
Chairman of the Board

Matthew Reiter
Senior Vice-President

Neil Fleshner, MD
Director

Jean-Paul Rehr
Vice-President

Tom Davidson
Director

imagine

Addressee name

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