

## **Synergex Provides Default Status Report**

### ***For immediate release***

**Toronto, Ontario. May 11, 2009 – Synergex Corporation** (“Synergex” or the “Company”) (TSX: “SYX”) is providing its third bi-weekly Default Status Report in accordance with National Policy 12-203: Cease Trade Orders for Continuous Disclosure Defaults (“NP 12-203”). On March 30, 2009, the Company announced that it was not able to file its audited financial statements, CEO and CFO certifications, management’s discussion and analysis (“MD&A”) and annual information form (“AIF”) for the year ended December 31, 2008 (collectively, the “Annual Filings”) within the 90 day period prescribed for the filing of the Annual Filings.

In accordance with NP 12-203, and as previously announced, the Company made an application to applicable securities regulatory authorities for a management cease trade order. As at the date of this press release, the securities regulatory authorities have imposed a management cease trade order. The issuance of such management cease trade order does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities. However, the securities regulatory authorities, in their discretion, may determine that it would be appropriate to issue a general issuer cease trade order affecting all of the Company’s securities.

Despite the previously announced anticipated filing date of May 15, 2009, the Company now anticipates the Annual Filings will be filed no later than June 1, 2009. Until such time that the Annual Filings are filed or the securities regulatory authorities issue a general cease trade order, the Company will continue to provide bi-weekly updates, as contemplated by NP 12-203. As a result of such delay in the Annual Filings, the Company shall delay the filing of its financial statements for the quarter ended March 31, 2009, CEO and CFO certifications and management’s discussion and analysis for the quarter ended March 31, 2009 (collectively, the “Quarterly Filings”) until such time that it files the Annual Filings. The Company has experienced further delays in consolidating financial information from its international operations. The corporate structure of the Company and the fact that the Company’s subsidiaries are located in different jurisdictions present language and foreign accounting reconciliation challenges to Canadian GAAP for the accounting staff which has resulted in a delay in the reporting of the financial information. The Company will take measures to streamline its financial reporting on a going forward basis.

The Company confirms that, except as described herein and in its initial default announcement: (i) there is no material change to the information set out in its initial default announcement and first bi-weekly Default Status Report filed pursuant to NP 12-203; (ii) there has been no failure by the Company in fulfilling its stated intention with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there is no actual or anticipated specified default subsequent to that disclosed in the initial default announcement; and (iv) there is no other additional material information concerning the affairs of the Company has not been generally disclosed.

### **About Synergex Corporation**

Synergex is a premier international service provider of supply chain management solutions, specializing in logistics, distribution, freight forwarding, localization and packaging services.

Headquartered in Mississauga, Ontario, with operations across North, Central and South America, Synergex serves a broad base of customers that includes a number of multinational enterprises. Synergex is listed on the Toronto Stock Exchange and trades under the symbol SYX. For further information, please visit [www.syx.ca](http://www.syx.ca).

### **Forward-Looking Information**

This news release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Synergex to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this press release include, but are not limited to, the Company’s expectation with respect to applying to the applicable securities regulatory authorities for a management cease trade order, the expected time for filing of the Company’s Required Documents and the imposition of a cease trade order by applicable securities regulatory authorities. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. The forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results or events to differ materially from current expectations including, but not limited to, the risks detailed from time to time in Synergex’ filings with Canadian provincial securities regulators. Synergex cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Forward-looking statements are based on management’s current plans, estimates, projections, beliefs and opinions, and Synergex does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

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