

SYNEX RENEWABLE ENERGY CORPORATION (FORMERLY, SYNEX INTERNATIONAL INC.)
FIRST QUARTER OF FISCAL 2023

Vancouver, British Columbia – November 10, 2022 – Synex Renewable Energy Corporation (Formerly, Synex International Inc.) (the “Company” or “Synex”) (TSX: SXI) is pleased to announce its financial and operational results for the three months ended September 30, 2022 (“Q1 2023”).

Revenue for Q1 2023 reduced to \$165,898 from \$258,325 in the three months ended September 30, 2021 (“Q1 2022”). The reduction in revenue in Q1 2023 as compared to Q1 2022 was mainly due to lower electricity generation. Electricity sales from Q1 2023 were \$165,362 compared with \$258,466 in Q1 2022, a decrease of \$93,104 as a result of lower power generation with respect to the Mears, Cypress, and Barr Plants because of lower precipitation.

The net loss attributable to shareholders of the Company in Q1 2023 was \$743,998 as compared to \$650,179 in Q1 2022. Synex has continued to streamline and reduce costs and this Q1 loss included Sea Breeze development costs, the cost of the Normal Course Issue Bid program and retirement costs of the former CFO, of which \$37,500 were expensed in Q1. The net loss per share in Q1 2023 was \$0.19 as compared to loss of \$0.16 in Q1 2022.

Capital expenditures in respect of the development of run-of-river hydro projects in British Columbia for Q1 2023 were \$60,404 as compared to a spending of \$47,508 for Q1 2022. For Sea Breeze Power Corp., the Company spent a total of \$48,869 to work on developing the intangible licenses. This includes expenses for third party consultants as well as for reviewing technical aspects of the sites. As previously disclosed by the Company, the Company intends to continue invest its resources in developing these investigative licenses.

As of September 30, 2022, the Company had a cash balance of \$330,290 as compared to \$625,888 on June 30, 2022. The decrease in cash is because of fixed assets replacement that the Company did for Kyuquot Power Ltd. and Cypress & Mears Creek sites during Q1 2023. Also, as of September 30, 2022, the Company had a restricted cash balance of \$1,538,840 and a term deposit of \$210,000. The total loan principal outstanding to The Equitable Life Insurance Company of Canada and The Empire Life Insurance Company was \$14,575,304 on September 30, 2022, as compared to the \$14,612,407 on June 30, 2022. Loans payable on September 30, 2022, included a current portion of \$878,505 and a non-current portion of \$13,696,799. The Company repaid \$37,103 towards principal payments during Q1 FY2023.

About Synex Renewable Energy Corporation (formerly, Synex International Inc.)

Synex is a Vancouver, British Columbia based company engaged in the development, acquisition, ownership, and operation of renewable energy projects in Canada. It has ownership interests in 12 MW of operating hydro projects in British Columbia and owns a Vancouver Island grid connection and utility carrying on business as Kyuquot Power Ltd. The Company also has 9.4 MW of construction ready run-of-river projects, applications, and land tenures on another 24 potential hydroelectric sites totaling over 150 MW of capacity, and approximately 17 wind development sites that could provide up to 4,850 MW of clean power in British Columbia. For further information, visit www.synex.com.

For media inquiries, please contact:

Daniel J. Russell
President & CEO, Synex Renewable Energy Corporation. (Formerly, Synex International Inc.)
524 Locust St., Burlington, ON, L7S 1V2
Phone (905) 329-5000
E-mail: daniel.russell@synex.com

Cautionary Note Regarding Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Synex's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Synex's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates",

"forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved", including references to the future profitability of the Company.

By identifying such information and statements in this manner, Synex is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, Synex has made certain assumptions. Although Synex believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. Among others, the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: changes in general economic, business and political conditions, including changes in the financial markets; and the other risks disclosed in the Company's annual information form dated September 28, 2022 and available on the Company's profile at www.sedar.com. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected.

The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and Synex does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to Synex or persons acting on its behalf is expressly qualified in its entirety by this notice.

