



For immediate release

## Synex International Inc. refinances Cypress Creek and Mears Creek Hydro Projects

**Vancouver, BC. April 29, 2021.** Synex International Inc. (SXI – TSX) (“Synex”), a Vancouver-based developer, owner and operator of renewable power projects, is pleased to announce that it has refinanced its wholly-owned Cypress Creek and Mears Creek hydro projects with long-term, fixed-rate, non-recourse project financing. Selkirk Advisory Group Inc. acted as exclusive financial advisor to Synex for purposes of the refinancing. Synex is also in advanced stages of refinancing the Barr Creek hydro project (80% owned by Synex and 20% owned by Ehattesaht First Nation), with similar long-term non-recourse project financing.

Cypress Creek is a 2.8 MW run-of-river hydro project which commenced operations on July 31, 2009. Mears Creek is a 3.8 MW run-of-river hydro project which commenced operations on January 1, 2004. Each project is located on Vancouver Island and sells all electricity generated to British Columbia Hydro and Power Authority pursuant to a fixed-price Electricity Purchase Agreement. The refinancing for both projects was completed by way of a single, long-term, fixed-rate project financing of approximately \$6.6 million. The loan carries an interest rate of 4.32% and matures concurrently with expiry of the 30-year Electricity Purchase Agreement for the Cypress Creek project in 2039. Principal and interest payments on the loan will be made semi-annually, in June and December of each calendar year.

“This successful refinancing represents the first step in restructuring Synex’s balance sheet to better align with the long-term nature of our operating hydro projects and to prepare the company for the next phase of its growth. Synex’s management is grateful for the efforts of its new lenders, Selkirk Advisory and respective legal counsels in bringing this important transaction to a successful closing” said Daniel J. Russell, President and Chief Executive Officer of Synex. “With today’s growing demand for clean energy and the potential for hydrogen to become the next super fuel, the company is well positioned for the future” added Mr. Russell.

### **About 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 18 wind development sites that could provide up to 4,850 MW of clean power in British Columbia. For further information, visit [www.synex.com](http://www.synex.com).

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### **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”. Forward-looking information may relate to anticipated events or results including, but not limited to: the expected future growth of the Company, the expected benefits of the re-financing of the Company’s power plants and the Company’s intentions with respect to future opportunities, including with respect to hydrogen.

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, 2020 and available on the Company’s profile at [www.sedar.com](http://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.