

April 30, 2008  
 FOR IMMEDIATE RELEASE

## SYNENCO ENERGY RELEASES FIRST QUARTER RESULTS

Calgary – Synenco Energy Inc. (TSX: SYN) today released its interim financial results and operating highlights for the period ended March 31, 2008.

Synenco reported a net loss for the three-month period ended March 31, 2008 of \$2.7 million (\$0.05 per diluted share) compared with a net loss of \$0.4 million (\$0.01 per diluted share) in 2007. The net loss for the three months ended March 31, 2008 is mainly due to restructuring costs of \$5.1 million resulting from the phased workforce reduction plan announced March 12, 2008.

Most costs incurred relate to Northern Lights Partnership (NLP) project development activities and are capitalized. As a development stage entity, Synenco expects it will mainly report net losses until project development activities are complete and operations commence.

Synenco also reported consolidated capital expenditures of \$26.8 million for first quarter 2008. With 60-percent ownership of the NLP, Synenco's share of these expenditures amounted to \$16.2 million. Capital expenditures in the quarter mainly consisted of drilling costs, pilot plant costs and work to support the Northern Lights regulatory submissions.

A summary of Synenco's financial results as at and for the three months ended March 31, 2008 and 2007 is included below. The complete Q1 interim report will be available on [www.synenco.com](http://www.synenco.com).

### Selected Year to Date Information

(in thousands of dollars except per share data)

Three months ended March 31,	2008	2007
Interest income	2,888	4,100
General and administrative and amortization costs	3,910	4,417
Restructuring costs	5,149	-
Non-controlling interest share in Partnership loss	(2,555)	(5)
Income tax expense (recovery)	(882)	118
Net loss	(2,734)	(430)
Net loss per share		
Basic and diluted	(0.05)	(0.01)
Cash and cash equivalents	277,458	385,816
Total assets	658,323	704,959
Shareholders' equity	426,396	440,568
Common shares outstanding	50,456	50,283

### *Total Offer to Acquire Synenco*

On April 28, Synenco and Total E&P Canada Ltd. (Total), a wholly owned subsidiary of Total SA, announced that they had entered into an agreement whereby Total will make a \$9-per-share cash offer to purchase all of the issued and outstanding common shares of Synenco on a fully diluted basis.

The offer represents a premium to the pre-offer closing price. TD Securities Inc. and Merrill Lynch Canada Inc. acted as financial advisors to Synenco and each of them has provided an opinion to the board of directors of Synenco that the consideration to be received under the offer is fair, from a financial point of view, to Synenco shareholders.

The boards of directors of Total and Synenco have approved the proposed transaction, and the board of directors of Synenco has resolved unanimously to recommend to its shareholders that they accept the Total offer. All directors and officers of Synenco have entered into lock-up agreements to tender to the offer.

The offer is subject to certain conditions, including acceptance of the offer by holders of at least 66 2/3 percent of the outstanding common shares of Synenco, calculated on a fully diluted basis, and receipt of all required regulatory approvals. Full details of the offer will be incorporated in a formal take-over bid circular, which Total anticipates mailing to Synenco shareholders in May 2008.

### *Operating Highlights*

The following are operating highlights for the first quarter of 2008:

- In March, Synenco completed its 2007/2008 winter drilling program, which included 280 auger and core holes. Of the program's holes, 231 were drilled on NLP leases to further delineate the resource and extend pit boundaries; 17 were drilled on the McClelland Lease to conclude the initial exploration program on the lease; and 32 were drilled on NLP's coal lease application area.

Results of the drilling program are expected to be made public in the fall of 2008, after analysis by Norwest Corporation, a geology, engineering and environmental consultant.

- In March, Synenco's Board of Directors approved a narrower focus of company activities and a phased workforce reduction plan. This plan contemplates reducing the company's workforce, as priority work is completed, by 60 to 70 people from the mid-March 2008 level of approximately 100, by year end. As at April 30, 2008, Synenco's workforce numbered 46 people. Synenco anticipates spending approximately \$40 million in 2008, revised from a previously announced budget of \$50 million.
- In February, Synenco announced that it had struck a special committee of independent members of the Board of Directors to oversee the company's process to review strategic options, which was initiated in May 2007 and originally overseen by management.

- Also in February, following the resignation of Todd Newton, Mike Supple, Chairman of the Board of Directors, assumed the role of President and reassumed the role of Chief Executive Officer.
- During the first quarter, Synenco received the second round of Supplemental Information Requests from Alberta Environment in response to the supplemental submission, filed in December 2007, and continued consultation with stakeholders, First Nations, Métis and other aboriginal peoples. This included preparing and forwarding formal responses to Statements of Concern (SOCs) provided by these parties to the company in 2007, and arranging follow-up meetings. The bulk of the formal SOC response process is expected to be completed in the second quarter.

#### *About Synenco Energy*

Synenco Energy is a Calgary-based oil sands company which, with a 60-percent interest, is the managing partner of the Northern Lights Partnership and operator of the Northern Lights mineable oil sands project. (SinoCanada Petroleum Corporation, an indirect wholly owned subsidiary of China-based Sinopec, owns the remaining 40 percent of the partnership and project.) Synenco also holds a 100-percent interest in the McClelland oil sands lease adjacent to the Northern Lights project lands. Visit Synenco's website at [www.synenco.com](http://www.synenco.com).

#### *About Northern Lights*

The Northern Lights project consists of a planned oil sands mining and bitumen extraction project about 100 kilometres northeast of Fort McMurray, Alberta and a proposed heavy oil upgrader project in Sturgeon County near Edmonton. The project is designed to produce 114,500 barrels per day of bitumen for an estimated 28 years. Regulatory applications for the project were first filed with the Alberta Energy and Utilities Board (now the Energy Resources Conservation Board) and Alberta Environment in 2006.

The Northern Lights Partnership also holds coal lease applications in the Athabasca region of northeastern Alberta.

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### *Cautionary note regarding forward-looking statements*

This news release contains forward-looking statements that are expressly qualified, in their entirety, by this cautionary statement. Forward-looking statements are often, but not always, identified by words such as "believe", "expect", "estimate", "intend", "plan", "seek", "anticipate", "projected", "scheduled", "continue", "potential", "will", "may", "might", "should", "would", "could" and similar expressions. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results may differ from those expressed or implied in the forward-looking statements.

As the Northern Lights project is only in the early stages of engineering and design and has not yet received regulatory approvals or sought or obtained project financing, all statements about the proposed project and anticipated production are forward-looking statements. Specific forward-looking statements contained in this news release include, among others, statements regarding:

- the terms of the offer, the completion of the offer and the outcome of the offer;
- timing of completion and public dissemination of results of the 2007/2008 drilling program;
- timing of the issuance of responses to Statements of Concerns (SOCs);
- scope and anticipated severance costs associated with the planned workforce reduction;
- the expectation that Synenco will mainly report net losses until project development activities are complete and operations commence;
- and the intended design, construction and future capabilities of the Northern Lights project, including anticipated bitumen production and estimated project life.

All other statements suggesting future plans and outcomes, including without limitation any statements regarding possible transactions, are forward-looking statements.

With respect to forward-looking statements contained in this news release, Synenco has made assumptions regarding, among other things:

- future natural gas and crude oil prices;
- the viability of the current project design (which is subject to change), including the successful application of the technologies proposed to be used in the Northern Lights project;
- its ability to obtain all required regulatory approvals on a timely basis and subject to satisfactory terms and conditions;
- its ability to obtain qualified staff, equipment and supplies in a timely and cost-efficient manner;
- the prevailing regulatory framework within which Synenco will operate and conduct its business,
- including with respect to royalties, taxes and environmental matters;
- the impact of increasing competition and escalating costs;
- and its capital requirements in the near, medium and long term.

Factors that cause actual results to differ materially from those expressed or implied in the forward-looking statements contained herein include, without limitation:

- further significant increases in capital and/or operating costs;
- the impact of market competition for equipment, labour and materials necessary to advance the Northern Lights project, and any unexpected increases in the cost of, or delays in obtaining, such items;
- changes to project design or execution strategy;
- unforeseen engineering, environmental or geological problems;
- the ability to obtain all required regulatory approvals on a timely basis and subject to satisfactory terms and conditions;
- changes in laws and governmental regulations;
- materially lower than expected bitumen resources; and the effectiveness of the technology contemplated for use in the Northern Lights project.



Readers should also review the risk factors and uncertainties described in Synenco's annual information form dated March 12, 2008 and annual MD&A for the year ended December 31, 2007, copies of which are available electronically at [www.sedar.com](http://www.sedar.com) and at [www.synenco.com](http://www.synenco.com).

The forward-looking statements contained herein are made as of the date of this news release and are not guarantees of future performance or outcomes. Synenco undertakes no obligation to update or revise any forward-looking statements, except as may be required by law.