

December 15, 2009

Dear Shareholders;

It is time once again to reflect on the past twelve months and look forward to the promise of a new year. With this in mind, I am pleased to provide you with this brief update on Syntaris Power.

2009 was a challenging year in many ways. Global financial markets experienced a "financial freeze" unprecedented since the financial collapse of the 1930's. Bank lending and equity financing were frozen while Governments sought to implement financial stimuli packages which appear to have had some significant positive impact. Regardless of the prevailing financial markets Syntaris continued to access and attract equity funding in order to progress its business plan. In September, we executed an engagement with a premier investment banking firm to underwrite our equity requirements to fund the development of the Syntaris/HydroMax projects.

We continue to work diligently on developing our impressive suite of renewable energy projects. In August of this year, the company obtained a Section 11 Order from the BC Environmental Assessment Office (EAO) for the Kinskuch River project, an important step in obtaining the required environmental assessment certificate.

Despite some initial concerns resulting from the British Columbia Utilities Commission's review of BC Hydro's Energy Acquisition Plan, a number of recent developments indicate that a much brighter future may be in store for the Province's renewable energy industry in 2010. In mid-November of this year we were excited to learn that all three of our submissions (Kinskuch River, Culliton Creek and Maselpalik Creek) were included on the short list for BC Hydro's 2008 Clean Power Call (CPC) as a joint bid between Syntaris Power Corp. and HydroMax, the Vancouver-based subsidiary of ENMAX Corporation. The announcement confirmed our belief in the quality of our projects and is a testament to the skill, dedication and hard work of the entire Syntaris team and our partners at Enmax.

In October the government sent a special directive to the British Columbia Utilities Commission that removed the gas-fired Burrard Thermal Plant from all future electricity acquisition planning, thus making way for an additional five to seven thousand megawatts of electricity to be developed by independent producers.

The government's interest in developing a strong renewable energy industry is deeper than the need to deliver green power. Renewable energy projects produce jobs and can create a dynamic new economic engine for B.C. A recent report commissioned by the Independent Power Producers Association of British Columbia and produced by Price Waterhouse Coopers shows that private sector electricity development could contribute up to \$9 billion to economic growth over the next 11 years, a 4.5 percent increase in the size of the provincial economy. These projects also have the ability to create significant long-term economic opportunities for First Nations throughout the province.

The same report also concludes that British Columbia's independent power producers are capable of delivering an estimated total of 26,500 GWh to the grid by 2020, a sure sign of a strong industry sector that is ready, willing and able to help the province meet its energy needs now and in the future.

We believe that Syntaris Power is well-positioned to capitalize on our current and future opportunities. We have the right people, projects and partnerships to meet our goal of becoming a leader in the green energy industry. Your commitment has provided us with the opportunity to make it a reality and for this we are extremely grateful.

In conclusion, I would like to thank all our shareholders for your collective loyal support which has been essential to our progress to this point. On behalf of the entire team at Syntaris Power, I wish you and yours all the best this holiday season. I look forward to the prospect of providing you with more exciting news in the New Year.

Sincerely,

Robert Fraser

Sincerely;

A handwritten signature in dark ink, appearing to read 'RF', is centered on the page. The signature is fluid and cursive.

Robert Fraser
President and CEO
Syntaris Power Corp.

** Based on the calculation that for every Mega-watt-hour of green power produced, 0.52 Tonnes of CO₂ is offset from thermal power plants*