NEX “SAQ.H”

SYNERGY

Acquisition Corp.

MANAGEMENT DISCUSSION AND ANALYSIS
For the Three Months Ended March 31, 2011

The following Management Discussion and Analysis ("MD&A") of financial condition and results of operations of Synergy Acquisition Corp. (the "Corporation") should be read in conjunction with the Corporation's unaudited financial statements for the period ended March 31, 2011. The Corporation's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars unless otherwise indicated. This MD&A is dated May 25, 2011.

Additional information relating to the Corporation is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

OVERVIEW OF BUSINESS

The Corporation was incorporated under the Business Corporations Act (Alberta) on June 24, 2003. It is a public company listed on the NEX board of the TSX Venture Exchange Inc., trading under the symbol SAQ.H.

Effective December 29, 2008, the shareholders of the Corporation approved a reorganization agreement (the "Transaction") with a related party, providing for the sale by the Corporation of its subsidiaries. The sale was satisfied by the cancellation of 18,150,000 common shares of the Corporation owned by the related party along with all current and future obligations, including property and other obligations and any liabilities of whatsoever type.

On July 23, 2009, the Corporation received conditional approval for the Transaction from the TSX Venture Exchange pending a full or partial revocation of the cease trade orders issued by the Alberta Securities Commission and by the British Columbia Securities Commission. Effective December 1, 2010, both cease trade orders were revoked and on December 16, 2010 the Corporation received final approval for the Transaction from the TSX Venture Exchange.

On December 16, 2010, the Corporation changed its name to "Synergy Acquisition Corp." to better reflect the nature of its business going forward. The proposed business activity for Synergy Acquisition Corp. will be to effect a merger, asset acquisition, share purchase, reorganization or other similar business combination with one or more synergistic operating businesses. The Corporation will focus on an acquisition or acquisitions in the industrial energy sector, but it may complete its initial business combination with a company outside that industry if an alternative acquisition opportunity presents itself. As of the date of this MD&A, the Corporation's efforts have been mainly focused on organizational activities.

SELECTED FINANCIAL INFORMATION

The following tables contain selected financial information for the Corporation for the three months ended March 31, 2011 and selected comparative financial as at December 31, 2010. This information has been prepared by management of the Corporation, in accordance with IFRS.

	March 31, 2011 *unaudited*	December 31, 2010 *audited*
Current assets	$4,262	$539,735
Non current assets	-	1
TOTAL ASSETS	**4,262**	**539,736**
Current liabilities	30,437	514,825
Non current liabilities	-	-
TOTAL LIABILITIES	30,437	514,825
SHAREHOLDERS' DEFICIENCY	(26,175)	24,911
SHAREHOLDERS' DEFICIENCY & LIABILITIES	**$4,262**	**$539,736**

	For the three months ended	
	March 31, 2011 *unaudited*	March 31, 2010 *unaudited*
EXPENSES		
Administrative & general	$11,155	$8,375
Professional fees	-	225
Loss before income tax	11,155	8,600
Income tax	-	-
NET LOSS	**$11,155**	**$8,600**
NET LOSS PER WEIGHTED AVERAGE COMMON SHARE	**$0.000**	**$0.000**

RESULTS OF OPERATIONS

The general and administrative expenses incurred in the first quarter ended March 31, 2011 and 2010 were professional and regulatory fees associated to maintaining the Corporation's continuous disclosure obligations.

Selected Quarterly Financial Information

The following table sets forth unaudited quarterly information for each of the four quarters ended June 30, 2009 through March 31, 2011. This information has been derived from unaudited interim financial statements that, in the opinion of the Corporation's management, have been prepared on a basis consistent with the audited annual financial statements.

Statement of Operations	(Unaudited) First Quarter ended March 31		(Unaudited) Fourth Quarter ended December		(Unaudited) Third Quarter ended September		(Unaudited) Second Quarter ended June 30	
	2011	2010	2010	2009	2010	2009	2010	2009
Expenses	$11,155	$8,600	$23,299	$12,227	$5,086	$421	$2,945	$1,113
Loss for the period	(11,155)	(8,600)	(23,299)	(12,227)	(5,086)	(421)	(2,945)	(1,113)
Basic loss per share	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

LIQUIDITY AND CAPITAL RESOURCES

The financial statements are prepared on a going concern basis, which assumes the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2011 the Corporation has negative working capital of $26,175 and an accumulated deficit of $5,422,220. The capital resources of the Corporation are primarily its current assets which are cash and GST receivable. The Corporation does not currently have any contractual obligations for the use of cash and it has no capital commitments. The Corporation's ability to continue as a going concern is dependent on the ability of the Corporation to raise additional funds or successfully complete an acquisition of an operating business.

There can be no assurance the Corporation will be able to obtain adequate financing in the future or the terms of such financing will be favourable. The Corporation may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Corporation or at all. Any equity offering will result in dilution to the ownership interests of the Corporation's shareholders and may result in dilution to the value of such interests. The Corporation currently does not have sufficient funds to cover anticipated administrative expenses for the next year, although management has advanced cash when required to meet administrative expenses.

RELATED PARTY TRANSACTIONS

For the period ended March 31, 2011, the Corporation received an advance of $10,000 ($10,000 as at December 31, 2010) from a company over which a director has significant influence. The transaction is measured at the exchange amount which is the amount to which the parties have agreed.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not entered into any off balance sheet arrangements other than those already described, if any, in this MD&A.

RISK FACTORS

The Corporation plans to seek, identify, evaluate and complete an operating business acquisition. However, there are still a number of contingent business risks, some of which are beyond the Corporation's control which are categorized as follows:

Conflicts and Efforts of Insiders

The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Market

There can be no assurance an active and liquid market for the Corporation’s common shares will develop and shareholders may find it difficult to resell their common shares.

Limited Funds and Completion of an Operating Business Acquisition

The Corporation has limited funds with which to identify and evaluate potential operating business acquisitions and there can be no assurance the Corporation will be able to identify and consummate a suitable transaction.

Dilution

The closing of any proposed business acquisition will likely involve the issuance of a significant number of additional securities by the Corporation and this will result in further dilution to shareholders, which may also result in a change of control of the Corporation.

Management

The Corporation is relying solely on the past business success of its directors and officers to identify a business of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

OUTLOOK

The Corporation's primary focus for the foreseeable future will be to identify, evaluate and complete an operating business acquisition. Management will consider growth opportunities in a number of industries and geographic locations.

CRITICAL ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based upon historical experience and on various other assumptions management believes to be reasonable under the circumstances, and require judgment on matters, which are inherently subjective. A summary of the Corporation's significant accounting policies is set out in Note 4 of the financial statements for the period ended March 31, 2011.

International Financial Reporting Standards ("IFRS").

The Corporation is required to present the annual audited financial statements for the year ended December 31, 2011 under IFRS. In conjunction with this, these interim financial statements present the Corporation's initial financial results of operations and financial position under IFRS as at and for the three months ended March 31, 2011, including 2010 comparative periods. They have been prepared in accordance with IFRS 1, "First-time Adoption of International Financial Reporting Standards" and with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". The March 31, 2011 interim financial statements do not include all the necessary annual disclosures in accordance with IFRS.

The March 31, 2011 interim financial statements are presented in accordance with IAS 1 - Presentation of Financial Statements.

FINANCIAL INSTRUMENTS

The Corporation classifies all financial assets as held-to-maturity, loans and receivables, held-for-trading or available-for-sale and all financial liabilities as held-for-trading and other. Financial instruments classified as held-for-trading are measured at fair value with changes in fair value recognized in net income. Financial assets classified as held-to-maturity or as loans and receivables and financial liabilities not classified as held-for-trading are measured at amortized cost. Available-for-sale financial assets are measured at fair value with changes in fair value recognized in other comprehensive income ("OCI"). All derivative financial instruments are reported on the balance sheet at fair value with changes in fair value recognized in net income unless the derivative is part of a hedging relationship that qualifies as a fair value hedge, cash flow hedge or hedge of a net investment in a self-sustaining foreign operation.

Financial assets available for sale, assets and liabilities held for trading and derivative financial instruments, part of hedging relationship or not, are measured at fair value. Held-to-maturity investments, loans and receivables, and other financial liabilities are initially measured at fair value and subsequently measured at amortized cost.

The Corporation has made the following classifications:

Accounts payable and other liabilities are classified as other financial liabilities and are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method.

Cash is classified as held-for-trading.

FORWARD LOOKING STATEMENT

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward looking statements are usually identified by the use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of the Corporation's business model; future operations, products and services; the impact of regulatory initiatives on the Corporation's operations; the size of and opportunities related to the markets for the Corporation's products; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures and statements regarding future performance.

Forward-looking statements used in this discussion are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of the Corporation. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Forward looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors are cautioned not to place undue reliance on such forward-looking statements.

Forward-looking statements included or incorporated by reference in this document include statements with respect to the Corporation's ability to restrict its corporate expenditures to costs of raising equity financing, administrative cost to maintain the Corporation in good standing and costs to identify and evaluate potential business opportunities and the Corporation's future adoption of IFRS.

TRADE REINSTATEMENT

On May 7, 2007, the Corporation received a cease trade order issued by the ASC and on May 9, 2007, the Corporation received a cease trade order issued by the BCSC for failure to file its audited financial statements and Management's Discussion and Analysis for the year ended December 31, 2006 on a timely basis. The Corporation subsequently filed the December 31, 2006 financial statements and management's discussion and analysis ("MD&A") on September 5, 2007. On September 28, 2009 the ASC issued a variation of cease trade order for the sole purpose of allowing the Corporation to enter into an agreement to effect the December 29, 2008 Transactions of the Corporation. On February 24, 2010, the Corporation applied to the ASC and BCSC for the full revocation order. Effective December 1, 2010, both cease trade orders were revoked and on December 20, 2010 the Corporation was reinstated for trading on the NEX board of the TSX Venture Exchange.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Corporation's general and administrative expenses is provided in the Corporation's Interim Statement of Loss that is contained in its financial statements for March 31, 2011 and is available on SEDAR which can be accessed through www.sedar.com.

Additional Disclosure of Outstanding Share Data

Common Shares

As at March 31, 2011, the Corporation had 15,541,000 common shares issued and outstanding, but as outlined under "Subsequent Events" below, on May 13, 2011, the shares were consolidated to 2,590,167.

Stock Options

As of March 31, 2011, there are no stock options outstanding.

Warrants

As of March 31, 2011, there are no warrants outstanding.

Additional Information

The Corporation files annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at www.sedar.com.

SUBSEQUENT EVENT

On May 13, 2011, the Corporation completed a consolidation of its outstanding shares on the basis of one post-consolidation common share for every six pre-consolidation shares held ("Consolidation") in accordance with the approvals received from its shareholders at the annual and special meeting of shareholders held February 8, 2011. The 15,541,000 pre-consolidation common shares of the Corporation outstanding immediately prior to the Consolidation were reduced to approximately 2,590,167 post-consolidation common shares of the Corporation.