



## **ONENERGY INC. REACHES SETTLEMENT WITH CERTAIN FORMER OFFICERS AND DIRECTORS AND LEGAL ADVISOR**

**TORONTO, CANADA (October 14, 2015)** – ONEnergy Inc. ("ONEnergy" or the "Corporation") (TSXV: OEG), a fast-growing, dynamic energy management firm serving commercial, industrial, multi-residential and residential customers in Canada and the U.S. via its ONEnergy™ and Sunwave™-branded energy and energy-efficiency businesses today announced that it has, subject to Court approval, reached a conditional settlement (the "Proposed Settlement") with certain former officers, directors and consultants of ONEnergy, formerly Look Communications Inc. ("Look"), as well as with a former legal advisor to Look in the total amount of \$6,675,000.

On July 6, 2011, Look (now ONEnergy) issued a Statement of Claim (the "Claim") in the Ontario Superior Court of Justice (the "Court") against certain former directors and senior officers of Look and their personal service companies (the "Defendants"). The Claim sought recovery of a total of approximately \$20 million, which was paid in 2009 from the net proceeds of approximately \$64 million realized by Look on the sale of its spectrum license, which closed September 11, 2009. Approximately \$15.7 million was paid to the Defendants as equity cancellation payments and bonuses.

The Defendants who are parties to the Proposed Settlement with ONEnergy (the "Settling Defendants") include Michael Cytrynbaum and his family company First Fiscal Management Ltd., Jason Redman, Scott Colbran, Stuart Smith as well as Alex Dolgonos and his company DOL Technologies Inc. The Settling Defendants had collectively received \$4,080,575 in equity cancellation payments and \$5,907,000 in bonuses. Look's former legal advisor Stikeman Elliott LLP is also a party to the Proposed Settlement.

The Proposed Settlement remains subject to Court approval, and all amounts due under the terms of the Proposed Settlement will only be released to ONEnergy upon receipt of such Court approval of the terms and conditions of the Proposed Settlement.

The Proposed Settlement does not include Look's former CEO Gerald McGoey and his personal service company Jolian Investments Limited (collectively the "McGoey Defendants"). If the Proposed Settlement is approved, the claim against the McGoey Defendants will be limited to their proportionate and several liability for up to a maximum of \$5,565,696 (being the amounts they received from Look) plus the McGoey Defendants' proportionate and several share of amounts paid by Look as advances to law firms for the payment of legal fees and expenses. ONEnergy will continue to vigorously pursue this claim against the McGoey Defendants.

Look also issued a Statement of Claim against McMillan LLP ("McMillan") on August 20, 2012 (the "McMillan Claim"). The McMillan Claim seeks recovery of the advances paid in June of 2010 in the amount of \$1.55 million, which were paid to McMillan and other law firms before the former directors and officers resigned on July 21, 2010. If the Proposed Settlement is approved, this claim will be limited to McMillan's proportionate

and several liabilities for these advances. ONEnergy will continue to vigorously pursue the McMillan Claim as well.

ONEnergy believes the Proposed Settlement represents a positive outcome for the Corporation and its shareholders.

### **About ONEnergy Inc.**

ONEnergy is a fast-growing, dynamic energy management firm serving commercial, industrial, multi-residential and residential clients via its ONEnergy™ and Sunwave™-branded energy and energy-efficiency businesses. Sunwave specializes in helping customers use energy more wisely by minimizing their energy consumption and then cost-effectively managing the balance. We provide a variety of products and services including energy-efficient heating, cooling and air-conditioning equipment, standalone and solar PV-integrated energy storage systems, complete turnkey LED lighting retrofits, supply of conventional and “green” electricity for homes and businesses, commercial solar PV installations, building envelope upgrades, energy audits and more to help our customers conserve, simplify and effectively manage their energy costs.

ONEnergy serves customers in both Canada and the United States, with offices in Toronto, Vancouver, Ottawa, and Norwalk, CT. ONEnergy common shares are listed on the TSX Venture Exchange under the symbol “OEG”.

ONEnergy’s corporate website may be found at [www.onenergyinc.com](http://www.onenergyinc.com) and you can learn more about Sunwave’s offerings at [www.gosunwave.com](http://www.gosunwave.com). Follow us on Twitter at @gosunwave and @onenergyinc or Facebook at [www.facebook.com/gosunwave](http://www.facebook.com/gosunwave).

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