



## **ONEnergy Inc. Provides an Update to its Proposed Acquisition of Ozz Electric**

**TORONTO**, February 17, 2017 - ONEnergy Inc. ("ONEnergy" or the "Company") (TSXV: OEG) is pleased to provide an update on its proposed transaction with OZZ Electric Inc. ("OZZ"). As previously announced on December 21, 2016 and updated on January 20, 2017, the Company entered into a letter of intent ("LOI") with OZZ, which contemplates an acquisition of all of the common shares of OZZ in exchange for the issuance of common shares of a successor corporation ("Newco") to ONEnergy, (the "Transaction"). Completion of the Transaction would result in a reverse takeover and change of business of Newco under the policies of the TSX Venture Exchange (the "Exchange").

As required under the policies of the Exchange, the Transaction will be subject to the approval of the Company's shareholders and the Exchange. ONEnergy is preparing a management information circular for the annual and special meeting of shareholders ("Shareholders' Meeting") to consider the Transaction. The Shareholders' Meeting is expected to be held in June 2017.

The parties to the Transaction continue to perform due diligence and negotiate a definitive agreement (the "Definitive Agreement") which will set forth the detailed terms of the Transaction and containing the terms and conditions set out in the LOI and such other terms and conditions as are customary for transactions of the nature and magnitude of the Transaction.

Trading in the common shares of ONEnergy continues to be halted and is expected to remain halted pending additional information relating to the Transaction being provided to the Exchange. The Company will provide a further update on the Transaction in due course.

### **About ONEnergy**

ONEnergy is an energy management firm serving commercial, industrial, multi-residential and residential clients via its ONEnergy™ and Sunwave™-branded energy and energy-efficiency businesses. ONEnergy 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 standalone and solar PV-integrated energy storage systems, complete turnkey high efficiency lighting for retrofits and new construction, energy management software and monitoring, supply of conventional and "green" electricity for homes and businesses, commercial solar PV installations, energy audits and more to help our customers conserve, simplify and effectively manage their energy usage and costs. ONEnergy serves customers in both Canada and the United States, with offices in Toronto and Stamford, CT. ONEnergy common shares are listed on the TSX Venture Exchange under the symbol "OEG". Material information about ONEnergy can be found on SEDAR under the Company's issuer profile at [www.sedar.com](http://www.sedar.com). 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)

### **About OZZ Electric**

As a full-service electrical contractor specializing in large-scale, complex projects and high-profile design work, OZZ serves a number of sectors and markets including residential (high-rise), commercial (office, retail), industrial (manufacturing, distribution), institutional (hospitals, schools), infrastructure (transit), and specialty (data, communications, automation, grid). OZZ also specializes in the engineering, procurement and construction of PV solar systems, and the design and construction of energy reduction services for the multi-residential and ICI markets. OZZ currently has an employee base that ranges between 800 and 1,000 employees, and since 2006 has successfully completed over 500 projects. OZZ was founded in 1991 and has active projects in Ontario, Alberta and Newfoundland. Ozz's corporate website may be found at [www.ozzelectric.com](http://www.ozzelectric.com)

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*Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Notice on forward-looking statements**

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. The words "expect", "believe", "anticipate", "will", "contemplate", "intend", "estimate", "forecast", "budget" and similar expressions identify forward-looking statements. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the Transaction, the business and operations of the Company, OZZ and information regarding the management, business and operations of the resulting issuer on completion of the Transaction, and the resumption of trading of the common shares of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals for the Transaction; ONEnergy or OZZ management's ability to manage and to operate the business, and the equity markets generally; those additional risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com); and other matters discussed in this news release. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

(Not for dissemination in the United States of America or United States newswires)

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.