

ONEnergy REPORTS RESULTS OF THE THIRD QUARTER OF FISCAL 2013

TORONTO, CANADA (July 19, 2013) – ONEnergy Inc. (“ONEnergy” or the “Corporation”) (TSXV: OEG and OEG.A) today reported its operating and financial results for the three months ended May 31, 2013.

Financial highlights included the following:

- Cash and short-term investments, as at May 31, 2013, totalled \$16.3 million, which represents a decrease of \$1.9 million from August 31, 2012. The decrease in cash was due mainly to the Corporation’s claim seeking recovery of the 2009 “corporate restructuring awards”, costs related to the acquisition of Sunwave Gas and Power Inc. (“Sunwave”), and the timing of payment of accounts payable.
- Operating expenses for the three months ended May 31, 2013 totaled \$1,186, an increase of \$46 or 3.9% over the three months ended May 31, 2012. This increase was due mainly to higher professional fees in connection with the proposed change of business.
- The net loss for the three months ended May 31, 2013 was \$1.1 million, or a basic loss per share of \$0.008.

Operating highlights included the following:

On July 9, 2013, Look Communications Inc. (“Look”) completed the acquisition of Sunwave for consideration of \$1.0 million through the issuance of 3,382,974 multiple voting shares and 3,759,883 subordinate voting shares at \$0.14 per share, a \$9.0 million private placement for an aggregate of 30,446,767 multiple voting shares and 33,838,947 subordinate voting shares at \$0.14 per share, and changed its name to ONEnergy Inc.

Concurrent with the above transactions, J. Grant McCutcheon resigned as Chief Executive Officer of Look and Mark J. Lewis was appointed as the Chief Executive Officer of ONEnergy, Robert Weir was appointed as Chief Operating Officer and C. Fraser Elliott remained Chief Financial Officer of the Company. Additionally, Stephen J.J. Letwin and Stanley H. Hartt joined the ONEnergy board as independent directors, with David Rattee and Lawrence Silber continuing as independent directors of the Company.

“With the completion of the acquisition of Sunwave by Look, I am very pleased to be leading the company into a new chapter of growth and expansion,” said Mark J. Lewis, CEO of ONEnergy. “The ONEnergy team is completely dedicated to providing its customers with the best products and service in the industry, and creating significant shareholder value in doing so.”

Sunwave is a licensed retailer of energy commodity products to the residential and commercial customer market segments in Ontario. Sunwave’s business can be divided into three customer segments: residential, small commercial, and large commercial. Sunwave offers each customer segment both natural gas and electricity products.

The new board of directors and management team of ONEnergy will continue to vigorously pursue claims against certain of Look’s former directors and officers in connection with the payment of approximately \$15.7 million of “corporate restructuring awards”, paid to the directors and officers named in the claim (or their personal holding companies, as applicable), from the net proceeds of approximately \$64.0 million realized by Look on the sale of its spectrum license in 2009. None of the allegations in the claim have been proven before the Court.

For further information on ONEnergy’s financial results, please review the Corporation’s unaudited condensed consolidated interim financial statements and management’s discussion and analysis of financial condition and results of operations for the three and nine months ended May 31, 2013 and 2012.

About ONEnergy Inc.

ONEnergy shares are listed on the TSX Venture Exchange under the symbols "OEG" for Multiple Voting Shares and "OEG.A" for Subordinate Voting Shares. ONEnergy's website may be found at www.onenergyinc.com.

The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of ONEnergy that involve risks and uncertainties that could cause actual results to differ materially. Assumptions used in the preparation of such information, although considered reasonable by ONEnergy at the time of preparation, may prove to be incorrect. The actual results achieved may vary from the information provided herein and the variations may be material. Consequently, there is no representation by ONEnergy that actual results achieved will be the same, in whole or in part, as those forecast.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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