



**ONEnergy Inc. (formerly Look Communications Inc.)
REPORTS RESULTS OF THE FOURTH QUARTER OF FISCAL 2013**

TORONTO, CANADA (October 24, 2013) – ONEnergy Inc. ("ONEnergy" or the "Corporation") (TSXV: OEG and OEG.A) today reported its unaudited operating and financial results for the three and twelve months ended August 31, 2013.

As previously reported, on July 9, 2013 the Corporation completed a change-of-business transaction (the "Transaction") by acquiring Sunwave Gas & Power Inc. ("Sunwave") for \$1 million in consideration through the issuance of multiple and subordinate voting shares and a concurrent private placement of \$9 million. The financial and operating highlights reflect Sunwave's approximately eight weeks of operations.

Financial highlights included the following:

- Cash and short-term investments, as at August 31, 2013, totaled \$22.96 million, which represents an increase of \$4.81 million from August 31, 2012;
- Gross revenue for the quarter ended August 31, 2013 was \$0.11 million, with gross margin of \$0.04 million;
- Operating expenses increased \$0.23 million or 16.3% to \$1.65 million for the quarter ended August 31, 2013 (quarter ended August 31, 2012 - \$1.42 million), including selling costs of \$0.22 million;
- The net loss for the three months ended August 31, 2013 was \$1.56 million, or a basic loss per share of \$0.01, reflecting ongoing litigation-related costs, one-time expenses related to the Transaction, as well as the funding of growth activities of Sunwave.

Operating highlights included the following:

During the fourth quarter of 2013, Sunwave aggressively ramped activity, increasing the size of its direct sales force by 50%, securing new distributor agreements, establishing new regional offices in eastern Ontario and Connecticut, and initiating the process to become a licensed supplier of electricity in Connecticut. Sunwave also began preparations for regulatory licensing and business launch in two other US states.

"In our first reporting quarter since the change of business transaction closed in July of this year, ONEnergy has made substantial progress" said Mark Lewis, chief executive officer of ONEnergy. "We have rapidly accelerated our Ontario sales activities and customer acquisitions while setting the initial foundations for growth in the US market."

During the fourth quarter of 2013, the Corporation made an application to the Ontario Securities Commission (the "OSC") to change ONEnergy's reporting year-end to December 31. ONEnergy's principal operating subsidiary, Sunwave, has historically operated on a fiscal year ending December 31, and management believes it is in the best interest of shareholders to continue to report consolidated results consistent with a December 31 year-end. The OSC approved the requested change in ONEnergy's fiscal year-end, which will result in audited financial results for fiscal 2013 covering a period representing 16 months to December 31, 2013.

The new board of directors and management team of ONEnergy continue to vigorously pursue claims against certain of the Corporation'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 from the net proceeds of approximately \$64.0 million realized by the Corporation on the sale of its spectrum license in 2009. None of the allegations in the claim have been proven before the Court.

As previously reported, in July 2013 the Corporation granted 17,537,410 options to purchase subordinate voting shares in the capital of the Corporation to officers, employees and service providers of the Corporation (including 10,556,504 options that were granted to Mark J. Lewis, the Corporation's chief executive officer upon closing of the acquisition of Sunwave, as previously disclosed in the Corporation's information circular dated June 7, 2013). The options vest over a four- or five-year period, are exercisable at a price of \$0.14 per share, and expire in July 2023.

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 twelve months ended August 31, 2013 and 2012.



About ONEnergy Inc.

ONEnergy, through Sunwave, is a licensed retailer of energy commodity products to the residential and commercial customer market segments in Ontario. Sunwave was granted its natural gas marketer license and electricity retailer license from the Ontario Energy Board in June 2012. ONEnergy's business can be divided into three customer segments: residential, small commercial and large commercial.

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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