



ONENERGY INC. REPORTS FY 2017 RESULTS

ANNOUNCES INTENTION TO SELL ITS GAS & POWER BUSINESS

TORONTO, CANADA (APRIL 30, 2018) – ONEnergy Inc. (“ONEnergy” or the “Company”) (TSXV: OEG), an 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 its financial results as at and for the three and twelve-month periods ended December 31, 2017. All amounts are in Canadian dollars unless otherwise noted.

For the three-month period ended December 31, 2017, revenue from continuing operations was \$0.3 million versus \$0.3 million during the same period in 2016. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) loss, and net loss showed significant improvement at \$0.3 million and \$0.4 million, respectively, compared to Adjusted EBITDA loss and net loss of \$0.4 million and \$0.7 million during Q4 2016.

For the twelve-month period ended December 31, 2017, revenue from continuing operations increased to \$2.0 million compared to \$1.7 million during the same period in 2016. Adjusted EBITDA loss and loss for the twelve-month period amounted to \$3.5 million and \$3.8 million, respectively compared to Adjusted EBITDA loss of \$3.8 million and net income of \$3.0 million during the same period in 2016.

The results for the twelve-month period ended December 31, 2016 includes the settlement reached with certain defendants to the Company’s litigation with certain former officers, directors, consultants and legal advisors of ONEnergy, formerly Look Communications Inc. (“Look”), by which the Company recovered a total of \$7.175 million (the “Settlement”). The Settlement did not include Look’s former CEO Gerald McGoey and his personal services company Jolian Investments Limited (collectively the “McGoey Defendants”).

On June 1, 2017, the Ontario Superior Court of Justice granted judgement in favour of the Company against the McGoey Defendants, in the amount of \$5.7 million plus legal costs and interest. On November 14, 2017, the McGoey defendants filed a proposal under the Bankruptcy and Insolvency Act (“Proposal”). At the General Meeting of Creditors (“Creditors Meeting”), held on December 12, 2017, creditors who were qualified to vote at the Creditors’ Meeting did not approve the Proposal, with the result that the McGoey defendants were each deemed to have thereupon made an assignment in bankruptcy. The Company is now pursuing its collection efforts through the bankruptcy process.

ONEnergy designated its Gas & Power as of December 31, 2017 as being held for sale and as a discontinued operation within the financial statements. As a result of its strategic review, the Board of Directors authorized the Company to approach energy retailing competitors to invite proposals for the sale of its Gas & Power business. Discussions

have been held with a number of potential buyers and a formal corporate finance disposal process is in process. Any transaction will be subject to approval by the Company's shareholders and TSX Venture Exchange (the "Exchange").

On April 26, 2018, the Company announced that it had entered into a letter of intent with Suske Capital Inc. ("Suske Capital"), on behalf of certain Suske Capital subsidiaries and other entities (collectively, the "Suske Parties"), that outlines the basic terms and conditions of a proposed reorganization of ONEnergy and a subsequent business combination (the "Transaction") with the Suske Parties. 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 completing a management information circular for a meeting of shareholders ("Shareholders' Meeting") to consider the Transaction. The Shareholders' Meeting is expected to be held in Q3 2018. Trading in the common shares of ONEnergy has been halted until the completion of the Transaction.

ONEnergy designated its Home Comfort business as of December 31, 2015 as being held for sale and as a discontinued operation within the financial statements. With the Company's focus in U.S. energy retailing and Energy Efficiency's focus on the commercial customer market segment, Home Comfort was determined to be non-core to these other business lines.

On March 9, 2017, the Company entered into a non-binding letter of intent with Cricket Energy Holdings Inc. ("Cricket") to sell the rental equipment assets of Home Comfort for approximately \$8.3 million and the assumption of Home Comfort's debt with respect to the related rental equipment assets ("Sale"). The purchase price will be satisfied through cash and a promissory note. In addition, the Company will provide a promissory note to Cricket to satisfy advances Cricket has made to the Company. The Company expects that it will enter into a definitive agreement with Cricket during Q2 2018. The Sale will be subject to the final approval of the Exchange.

About ONEnergy Inc.

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.

ONEnergy serves customers in both Canada and the United States, with offices in Toronto and Stamford, CT. ONEnergy common shares are listed on the Exchange under the symbol "OEG".

Material information about ONEnergy can be found on SEDAR under the Company's issuer profile at www.sedar.com. ONEnergy's corporate website may be found at www.onenergyinc.com and you can learn more about Sunwave's offerings at www.gosunwave.com.

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The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of ONEnergy and its subsidiaries 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.