



ONENERGY ANNOUNCES MOVE TO TIER 2 ISSUER STATUS AND DELAY IN FILING INTERIM FINANCIAL STATEMENTS

Toronto, Ontario, May 29, 2019 - ONEnergy Inc. ("**ONEnergy**" or the "**Company**") (TSX-V: OEG) announced today that the TSX Venture Exchange (the "**Exchange**") issued a bulletin on May 28, 2019 to downgrade ONEnergy from a Tier 1 Issuer to a Tier 2 Issuer and that the Company's securities will remain suspended from trading due to the Cease Trade Order issued by the Ontario Securities Commission ("**OSC**").

The move to Tier 2 Issuer is a result of the Company not meeting certain of the continued listing requirements for a Tier 1 Issuer in accordance with TSX Venture Exchange Policy 2.5.

The Company announced on May 1, 2019 that its audited financial statements, CEO and CFO certifications, and management discussion and analysis for the year ended December 31, 2018 (the "**Annual Filings**") were not released as scheduled on April 30, 2019, and as a result the Company expected the OSC to issue a Cease Trade Order, which was issued on May 6, 2019.

The reason for the default in filing the Annual Filings prior to the required date, is that the Company has insufficient capital to cover the cost of the audit and expects to raise the capital to pay, among other items, the cost of this audit. The Company anticipates having adequate funds to pay the cost of the audit and expects that the audit will commence as soon as reasonably practicable.

The Company also announces that the filing of its financial statements, CEO and CFO certifications, and management discussion and analysis for the three-month period ended March 31, 2019 (the "**Interim Filings**") will be delayed and not be released as required on May 30, 2019. The Company expects the Interim Filings to be filed shortly after the Annual Filings are filed.

About ONEnergy

ONEnergy common shares are listed on the TSX Venture Exchange under the symbol "OEG". Material information about ONEnergy may be found on SEDAR under the Company's issuer profile at www.sedar.com.

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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.

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.