



ONENERGY INC. REPORTS 2020 Q1, Q2 and Q3 RESULTS

TORONTO, CANADA (MARCH 17, 2021) – ONEnergy Inc. (“ONEnergy” or the “Company”) (NEX: OEG.H), today announced that it has filed its financial results for the following periods:

- as at and for the three-month period ended March 31, 2020;
- as at and for the three and six-month periods ended June 30, 2020; and
- as at and for the three and nine-month periods ended September 30, 2020.

Financial results – three-month period ended March 31, 2020

For the three-month period ended March 31, 2020, revenue from continuing operations was \$Nil versus \$81,000 during the same period in 2019. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) loss, and total comprehensive loss for the three-month period were (\$204,000) and (\$410,000), respectively, compared to Adjusted EBITDA loss of (\$0.1) million and total comprehensive income of \$2.4 million, during same period in 2019. Total comprehensive income for 2019 includes a gain of \$4.2 million on the sale of the U.S. Gas & Power business.

Financial results – three and six-month periods ended June 30, 2020

For the three-month period ended June 30, 2020, revenue from continuing operations was \$1,000 versus (\$7,000) during the same period in 2019. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) loss, and total comprehensive loss for the three-month period were (\$193,000) and (\$258,000), respectively, compared to Adjusted EBITDA loss, and total comprehensive loss of (\$150,000) and (\$334,000), respectively, during same period in 2019.

For the six-month period ended June 30, 2020, revenue from continuing operations decreased to \$1,000 compared to \$74,000 during the same period in 2019. Adjusted EBITDA loss and total comprehensive loss for the six-month period amounted to (\$397,000) and (\$668,000), respectively, compared to Adjusted EBITDA loss of (\$293,000) and total comprehensive income of \$2.0 million, during the same period in 2019. Total comprehensive income for 2019 includes a gain of \$4.2 million on the sale of the U.S. Gas & Power business in March 2019.

Financial results – three and nine-month periods ended September 30, 2020

For the three-month period ended September 30, 2020, revenue from continuing operations was \$NIL versus \$NIL during the same period in 2019. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) loss, and total comprehensive loss for the three-month period were (\$188,000) and (\$247,000), respectively, compared to Adjusted EBITDA loss and total comprehensive loss of (\$187,000) and (\$135,000) during same period in 2019.

For the nine-month period ended September 30, 2020, revenue from continuing operations decreased to \$1,000 compared to \$74,000 during the same period in 2019. Adjusted EBITDA loss and total comprehensive income for the nine-month period amounted to (\$585,000) and (\$915,000), respectively compared to Adjusted EBITDA loss of (\$0.5) million and total comprehensive income of \$1.9 million during the same period in 2019. Total comprehensive income for 2019 includes a gain of \$4.2 million on the sale of the U.S. Gas & Power business in March 2019.

For further information on the financial results of the Company, please review the Company’s unaudited interim condensed consolidated financial statements and, management’s discussion and analysis of financial condition and results of operations for the three-month periods ended March 31, 2020, June 30, 2020 and September 30, 2020, available under the Company’s profile on www.sedar.com

Cease trade order

The Company previously reported that on May 6, 2019 the Ontario Securities Commission (the "OSC") issued a cease trade order (the "Cease Trade Order") against the Company pursuant to National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* and its securities have been halted from trading on the TSX Venture Exchange (the "Exchange"). The Company disclosed on May 1, 2019 that its audited financial statements, CEO and CFO certifications, and management discussion and analysis (collectively, the "Annual Filings") for the year ended December 31, 2018 were not completed by the deadline of April 30, 2019 and that the Company expected a cease trade order to be issued against it.

At the time of the Cease Trade Order, the Company had insufficient capital to cover the cost of the audit. It has subsequently raised the funds to pay, among other items, the cost of the audits for its 2018 and 2019 fiscal years.

The Company filed its Annual Filings for 2018 on December 1, 2020. On December 18, 2020, it filed its interim financial statements, management's discussion and analysis, and the related officer certificates for the three-month periods (collectively, the "Interim Filings") ended March 31, 2019, June 30, 2019 and September 30, 2019. The Company filed its Annual Filings for 2019 on March 3, 2021. On March 17, 2021, the Company filed its Interim Filings for the three-month periods ended March 31, 2020, June 30, 2020 and September 30, 2020.

The Company has now addressed all the outstanding filing deficiencies and brought its continuous disclosure records on SEDAR up to date. The Company intends to apply to the OSC for revocation of the Cease Trade Order.

On May 6, 2019, the TSX Venture Exchange (the "Exchange") suspended the Company's common shares from trading on the Exchange as a result of the Cease Trade Order. The Company's common shares were transferred to the NEX board of the Exchange. The Company intends to apply to the Exchange for re-instatement of trading in the Company's shares in due course.

About ONEnergy Inc.

ONEnergy common shares are listed on the NEX board of the TSX Venture Exchange under the symbol "OEG.H". 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.

For additional information please contact:

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This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements in this news release relate to, among other things, statements about the Company's expectations regarding its application to the OSC for revocation of the Cease Trade Order and its application to the Exchange for re-instatement of trading. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements and there can be no assurance that such expectations will prove to be correct. Factors that could cause the actual results to differ materially from those in forward-looking statements include the ongoing evolution of the global COVID-19 pandemic. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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.