



ONENERGY INC. REPORTS FY 2019 RESULTS and PROVIDES CORPORATE UPDATE

TORONTO, CANADA (March 3, 2021) – ONEnergy Inc. (“ONEnergy” or the “Company”) (NEX: OEG.H), today announced that it has filed its financial results for the year ended December 31, 2019 and provides a general corporate update.

Financial results

For the three-month period ended December 31, 2019, revenue from continuing operations was \$Nil versus \$2,000 during the same period in 2018. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) loss, and total comprehensive loss for the three-month period were (\$0.3) million and (\$0.1) million, respectively, compared to Adjusted EBITDA loss and total comprehensive loss of (\$0.1) million and (\$3.5) million during same period in 2018.

For the twelve-month period ended December 31, 2019, revenue from continuing operations decreased to \$74,000 compared to \$195,000 during the same period in 2018. Adjusted EBITDA loss and total comprehensive income for the twelve-month period amounted to (\$0.8) million and \$1.8 million, respectively compared to Adjusted EBITDA loss of (\$0.9) million and total comprehensive loss of (\$7.6) million during the same period in 2018. Total comprehensive income 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 audited consolidated financial statements and management’s discussion and analysis of financial condition and results of operations for the years ended December 31, 2019 and 2018, 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 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.

The Company has not filed its Interim Filings for the three-month periods ended March 31, 2020, June 30, 2020 and September 30, 2020. The Cease Trade Order affects all securities of the Company and will remain in effect until such time as the Company has filed all outstanding Interim Filings. The Interim Filings for 2020 interim periods are expected to be filed no later than March 31, 2021.

Non-convertible debt financing

Between January 1 and March 3, 2021, Stephen J.J. Letwin, a director and Chairman of the Board of Directors, provide loans to the Company aggregating to \$100,000. These loans are not convertible into securities of the Company, are unsecured, bear an annual interest rate at 10%, and are due on demand.

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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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.

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 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 the completion and filing of its Interim Filings for the three-month periods ended March 31, 2020, June 30, 2020 and September 30, 2020. 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 a required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.