



ONENERGY INC. REPORTS FY 2020 RESULTS and PROVIDES CORPORATE UPDATE

TORONTO, CANADA (April 29, 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, 2020 and provides a general corporate update.

Financial results

For the three-month period ended December 31, 2020, 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 (\$0.3) million, respectively, compared to Adjusted EBITDA loss and total comprehensive loss of (\$0.3) million and (\$0.1) million, respectively, during same period in 2019.

For the twelve-month period ended December 31, 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 twelve-month period amounted to (\$0.8) million and (\$1.2) million, respectively, compared to Adjusted EBITDA loss of (\$0.8) million and total comprehensive income of \$1.8 million during the same period in 2019. Total comprehensive income in 2019 includes a gain of \$4.2 million on the sale of the U.S. Gas & Power business.

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, 2020 and 2019, 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 (“OSC”) issued a cease trade order (the “CTO”) 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”). As of March 17, 2021, the Company has addressed all outstanding filing deficiencies, and on April 28, 2021 applied to the OSC to have the CTO revoked. The Company intends to apply to the Exchange for re-instatement of trading in the Company’s shares upon the revocation of the CTO.

Non-convertible debt financing

Between March 4, 2021 and April 29, 2021, Stephen J.J. Letwin, a director and Chairman of the Board of Directors, provided loans to the Company aggregating to \$110,000. 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:

Stephen J.J. Letwin, Chairman, irinfo@onenergyinc.com

Ray de Ocampo, Chief Financial Officer, irinfo@onenergyinc.com, +1 (647) 253-2534

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 revocation of the Cease Trade Order and the resumption of trading on the NEX. 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.