



ONENERGY INC. REPORTS 2022 Q1 RESULTS and PROVIDES CORPORATE UPDATE

TORONTO, CANADA (May 27, 2022) – ONEnergy Inc. (“ONEnergy” or the “Company”) (NEX: OEG.H), today announced that it has filed its financial results as at and for the three-month period ended March 31, 2022, and provides a corporate update.

Financial results

For the three-month period ended March 31, 2022, total comprehensive loss was \$93,000 compared to total comprehensive loss of \$384,000, during same period in 2021.

Total comprehensive loss for the three-month period ended March 31, 2022 includes a gain of \$209,000 on the derecognition of certain net liabilities of the Company’s wholly-owned subsidiary, Sunwave Gas & Power Inc. (“Sunwave Canada”), as a result of Sunwave Canada’s assignment into bankruptcy on February 23, 2022. On April 22, 2022 Sunwave Canada filed a petition under chapter 15 of title 11 of the United States Code to have the assignment into bankruptcy in Canada recognized in the United States (“Sunwave Chapter 15 Filing”). Sunwave Canada’s U.S. liabilities include a note payable (the “C Wave Note”) of \$937,000 (U.S.\$747,000) due to C Wave Power & Gas Inc. (“CWave”).

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 period ended March 31, 2022, available under the Company’s profile on www.sedar.com.

CWave Motion

On March 2, 2022, CWave filed a Motion for Summary Judgment in Lieu of Complaint (the “Motion”) with the Supreme Court of the State of New York (the “Court”) against ONEnergy and Sunwave Canada (collectively the “Defendants”). The Motion seeks a summary judgment against the Defendants for U.S.\$747,000 plus interest and reasonable costs until the judgment is paid. On May 10, 2022, the Defendants responded to the Motion with a Cross-Motion seeking dismissal of the Motion against ONEnergy, and an opposition of the Motion against Sunwave Canada. CWave has until May 27, 2022 to respond to the Defendants’ Cross-Motion and opposition.

Non-convertible debt financing

Between April 28, 2022 and May 27, 2022, Stephen J.J. Letwin, a director and Chairman of the Board of Directors, provided an advance under a grid promissory note to the Company of \$40,000. This note is not convertible into securities of the Company, is unsecured, bears an annual interest rate at 10%, and is 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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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. 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. 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.