



ONENERGY INC. REPORTS 2022 Q3 RESULTS

TORONTO, CANADA (November 28, 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 and nine-month periods ended September 30.

Financial results

For the three-month period ended September 30, 2022, net comprehensive loss was \$470,000 compared to net comprehensive loss of \$362,000, during same period in 2021.

For the nine-month period ended September 30, 2022, net comprehensive loss amounted to \$12,000 compared to net comprehensive loss of \$1,045,000, during the same period in 2021.

Net comprehensive loss for the nine-month period ended September 30, 2022 includes a gain of \$1,168,000 on the derecognition of 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.

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 and nine-month periods ended September 30, 2022, available under the Company’s profile on www.sedar.com.

Non-convertible debt financing

Between August 27, 2022 and November 28, 2022, Stephen J.J. Letwin, a director and Chairman of the Board of Directors, provided advances under a grid promissory note to the Company of \$206,000. 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:

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

This news release contains certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation. Forward-looking statements in this news release include, but are not limited to, statements about the business and operations of the Company. 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.