



## ONENERGY INC. REPORTS 2023 Q1 RESULTS and PROVIDES CORPORATE UPDATE

**TORONTO, CANADA (May 26, 2023)** – 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, 2023, and provides a corporate update.

### Financial results

For the three-month period ended March 31, 2023, net loss and comprehensive loss was \$253,000 compared to net loss and comprehensive loss of \$93,000 during same period in 2022.

Net loss and comprehensive loss for the three-month period ended March 31, 2022 included 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.

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, 2023, available under the Company's profile on [www.sedar.com](http://www.sedar.com).

### Non-convertible debt financing

Between April 29, 2023 and May 26, 2023, Stephen J.J. Letwin, a shareholder and Chairman of the Board of Directors, provided an advance under a grid promissory note to the Company totalling \$50,000. 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](http://www.sedar.com). ONEnergy's corporate website may be found at [www.onenergyinc.com](http://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 a 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.*