



ONENERGY INC. ANNOUNCES CREDITOR APPROVAL OF PROPOSAL

TORONTO, CANADA June 22, 2023 – ONEnergy Inc. (“ONEnergy” or the “Company”) (NEX:OEG.H), announces today that Company’s previously announced proposal (the “Proposal”) pursuant to the *Bankruptcy and Insolvency Act (Canada)* (the “BIA”) was unanimously approved by the Company’s unsecured creditors (the “Creditors”) who were present (in person or by proxy) and voted at the meeting of the Creditors held virtually on June 22, 2023, in accordance with the voting procedures established by the Proposal and the BIA.

Pursuant to the Proposal, the Company will settle the Company’s unsecured outstanding liabilities in exchange for the issuance of common shares of the Company, valued at no more than 100% of the Company’s current market capitalization. The proposed share issuance is subject to approval by the TSX Venture Exchange (the “Exchange”).

B. Riley Farber Inc. is acting as proposal trustee in respect of the Proposal (the “Proposal Trustee”).

The Proposal Trustee intends to seek an order from the Ontario Superior Court of Justice (Commercial List) approving the Proposal in accordance with the BIA (the “Order”) at a hearing to be scheduled. Implementation of the Proposal is subject to receipt of the Order and the approval by the Exchange of the share issuance.

Assuming the Company obtains the Order and the approval of the Exchange, the Company anticipates implementing the Proposal, that sees, among other things, the issuance of its common shares, commencing in August 2023, in accordance with the Proposal terms.

About ONEnergy Inc.

ONEnergy common shares are listed on the NEX Board of the TSX Venture Exchange under the symbol “OEG.H”. Material information pertaining to ONEnergy may 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 information, please contact:

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This release includes forward-looking information and forward-looking statements within the meaning of Canadian securities laws regarding ONEnergy and its business, including, without limitation, statements regarding ONEnergy’s ability to receive Ontario Superior Court approval, complete the implementation of the Proposal, or obtain the approval of the TSX Venture Exchange. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “is expected”, “expects”, “scheduled”, “intends”, “contemplates”, “anticipates”, “believes”, “proposes”, “assumes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are based on the current expectations of the management of ONEnergy and are based on assumptions and subject to risks and uncertainties. Although the management of ONEnergy believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur by certain specified dates or at all and could differ materially as a result of the risk factors identified

in ONEnergy's most recently filed management's discussion and analysis and in other publicly filed documents under ONEnergy's profile on SEDAR at www.sedar.com, as well as other unknown risks. Although ONEnergy has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ONEnergy does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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.