



## ONENERGY INC. ANNOUNCES IMPLEMENTATION OF CREDITOR PROPOSAL

**TORONTO, CANADA (February 15, 2024)** – ONEnergy Inc. (“**ONEnergy**” or the “**Company**”) (NEX:OEG.H), announces today that the Company has received the approval of the TSX Venture Exchange (the “**Exchange**”) and will implement the proposal (“**Proposal**”) that was approved by the Ontario Superior Court of Justice (the “**Court**”) on January 23, 2024 pursuant to the *Bankruptcy and Insolvency Act (Canada)* (“**BIA**”).

### Summary of Creditor Proposal

The Company’s Proposal to its unsecured creditors 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 issuance of common shares by the Company shall be full and final satisfaction for all of the Company’s unsecured claims and all unsecured claims as against the Company will be forever released.

The total amount of debt to be settled upon the implementation of the Proposal is \$11,115,306.78. The total number of shares to be issued will be 130,768,314 at a share price of \$0.085. The share price is based on the share price of the Company at the close of business on May 30, 2023, the day prior to the filing date rounded to the nearest whole number. Upon implementation of the Proposal, the unsecured creditors will own up to eighty-four percent (84%) of the Company, and Stephen J.J. Letwin will be a new Control Person of the Company, as that term is defined in the TSX Venture Exchange Corporate Finance Policy 4.3.

### Creditors’ Voted in Favour of the Proposal

On June 22, 2023, the Proposal was formally accepted by the required majorities of creditors in number and value, pursuant to the BIA. There were claims submitted by eleven (11) creditors with an aggregate claim amount of \$8,163,128. The claims submitted represented a significant amount of the Company’s creditors as the aggregate of claim amount reflected on the Statement of Affairs was \$9,803,281. After deducting conflicting claims of \$267,207 from related parties Stephen J.J. Letwin and Ivan Bos, 100% of the creditors representing \$7,895,921 in amount owed, voted in favour of accepting the Proposal.

Subsequent to the Meeting, there have been six additional claims, with a total aggregate amount owed of \$909,705.65. Five of these creditors have voted in favour of the Proposal, with only one abstaining. No one has opposed the Proposal.

### Related Party

There are related party transactions as a result of the Proposal. Specifically, Mr. Letwin and Mr. Bos, as directors of the Company, have submitted nine claims, which are described in the below chart. Not all of the claims were eligible for a vote due to a conflict:

Name of Creditor	Amount Owing	Number of Shares
Stephen J.J. Letwin	\$161,000.00	1,894,118
Stephen J.J. Letwin	\$43,040.31	506,357
Stephen J.J. Letwin	\$4,490,000	52,823,529
Stephen J.J. Letwin	\$1,330,331.11	15,650,954
Sherkston Consulting (Stephen J.J. Letwin)	\$120,000	1,411,765
Ivan Bos	\$63,166.67	743,137
2183319 Ontario Inc. (Ivan Bos)	\$282,750.00	3,326,471
Bos Veterinary Professional Corp.	\$750,000.00	8,823,529
Bos Veterinary Professional Corp.	\$272,468.90	3,205,516

## **Shareholder Approval of the Proposal Not Required**

Shareholder approval was not required for this debt-equity swap Proposal. Section 186 of the *Business Corporations Act* (Ontario) provides that a shareholder is not entitled to dissent for an order made under the BIA, such as the Court Order approving the Proposal. Consistent with the provisions in the Proposal, as the Company is insolvent, there would be no recovery for shareholders in a bankruptcy scenario. Existing shareholders therefore have no economic interest in the reorganization, and shareholders are not entitled to a vote on the Proposal or to dissent. The Proposal did not require shareholder approval, and instead required a majority of creditors to vote in favour, followed by Court approval.

The Proposal falls within the exemption provisions set out in sections 5.7(1)(d) and 5.5(f)(i)-(iii) of the MI 61-101 Policy, which provides an exemption for a Court Order approving a Proposal of this nature.

The Company will apply to the Exchange for reinstatement of trading on the NEX.

## **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.sedarplus.ca](http://www.sedarplus.ca). 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. Forward-looking statements in this news release include, but are not limited to, statements about the business and operations of the Company and the Proposal to its creditors. 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.*