



ONENERGY INC. REPORTS 2024 Q1 RESULTS and PROVIDES CORPORATE UPDATE

TORONTO, CANADA (May 24, 2024) – 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, 2024 and provides a corporate update.

Financial results

For the three-month period ended March 31, 2024, net loss and comprehensive loss was (\$219,000) compared to net loss and comprehensive loss of (\$253,000), during same period in 2023.

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, 2024, available under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

CWave Motion and Creditor Proposal

As previously reported on April 28, 2023, the Company is a defendant in an action commenced by C Wave Power & Gas Inc. (“**CWave**”) in the Supreme Court of the State of New York (the “**NY Court**”). Also a defendant is Sunwave Gas & Power Inc. (together with the Company, the “**Defendants**”). CWave brought a Motion for Default Judgment (“**Default Motion**”) as a result of the Defendants not responding to a Verified Complaint that was filed in the NY Court. On July 17, 2023, the NY Court granted CWave’s Default Motion. On March 1, 2024, a final judgment of U.S.\$963,520 was issued by the NY Court against the Defendants (the “**Debt**”).

The Company will satisfy the Debt through the proposal that it filed pursuant to the *Bankruptcy and Insolvency Act (Canada)* (“**BIA**”) on May 30, 2023 (the “**Proposal**”). The Company last reported on the progress of its Proposal on March 4, 2024. The Proposal was approved by the Company’s unsecured creditors at a meeting held on June 22, 2023. The Proposal was approved by the Ontario Superior Court of Justice (the “**Ontario Court**”) on January 23, 2024 and by the TSX Venture Exchange (the “**Exchange**”) on February 15, 2024. The Company will satisfy its unsecured outstanding liabilities in exchange for the issuance of common shares of the Company. The common shares that are issued may be subject to a hold period. The issuance of common shares by the Company shall be full and final satisfaction for all of the Company’s unsecured claims, including the Debt, and all unsecured claims as against the Company will be forever released.

Secured grid promissory note debt financing

Between March 5, 2024 and May 24, 2024, Stephen J.J. Letwin, a director and Chairman of the Board of Directors, provided advances under a secured grid promissory note (the “**Secured Note**”) to the Company totaling \$130,000. The Secured Note is not convertible into securities of the Company, is secured by a first-ranking security over the Company’s assets and bears an annual interest rate at 10%. The maturity date on the Secured Note of December 31, 2023 was amended and extended to December 31, 2024.

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.sedarplus.ca. ONEnergy's corporate website may be found at www.onenergyinc.com.

The Company's common shares remain halted from trading pending implementation of the Proposal.

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, the Proposal to its creditors, the Default Motion and the Debt, and the settlement of the Debt and Default Motion. 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.