NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

ONENERGY INC. ANNOUNCES UPDATE TO PROPOSED REVERSE TAKEOVER TRANSACTION

TORONTO, ONTARIO, October 30, 2025 /CNW/ - ONEnergy Inc. (TSXV NEX: OEG.H) ("**ONE**" or the "**Company**") provides an update on the proposed acquisition of two gold projects, being the Golden Heart Property and the Bingo Gold Deposit from Matrixset Investment Corporation ("**Matrixset**"), which will constitute a reverse takeover of the Company (the "**Transaction**"), previously disclosed in the Company's news releases dated July 2, 2025 and August 8, 2025. The Company and Matrixset have entered into an extension agreement extending the letter of intent with respect to the Transaction until December 31, 2025. The parties continue to work towards the preparation and signing of the definitive agreement (the "**Definitive Agreement**") and will provide further updates once available.

Completion of the Transaction is subject to a number of conditions, including, among other items, the entering into a Definitive Agreement and receipt of all required regulatory and third-party consents, including approval of the Transaction by the TSX Venture Exchange (the "**TSXV**") and the listing of the Company on the TSXV as a Tier 1 Mining issuer.

About ONEnergy Inc.

ONE's common shares are listed on the NEX board of the TSXV under the symbol "OEG.H".

For additional information please contact:
Ray de Ocampo, CFO ONEnergy Inc. at irinfo@onenergyinc.com, 416-444-4848.

About Matrixset Investment Corporation

Matrixset is a private company focused on the acquisition and development of gold claims and resource properties in Canada

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.