

# Online Energy Inc. Closes Additional Tranche of Financing

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CALGARY, ALBERTA -- (Marketwire - May 4, 2012) - [Online Energy Inc.](#) ("Online" or the "Company") (TSX VENTURE:ONL) is pleased to announce that it has closed an additional tranche of its previously announced public offering by issuing 200,000 common shares of the Company ("Common Shares"), at a price of \$0.26 per Common Share, for aggregate gross proceeds of \$52,000 (the "Additional Closing").

On April 25, 2012, the Company raised approximately \$1.2 million, in two separate closings, pursuant to which the Company issued 2,716,700 Common Shares at a price of \$0.26 per share and 1,541,500 Common Shares issued on a "flow-through" basis at a price of \$0.30 per share (together with the Additional Closing, the "Offering").

The Offering was conducted through a syndicate of agents led by Casimir Capital Ltd. and including Acumen Capital Finance Partners Limited.

The Company intends to use the net proceeds of the Offering, together with existing working capital, cash flow from operations and its recently established credit facility, to fund its 2012 capital budget in the Greater Paddle River area in west-central Alberta, where the Company has successfully assembled an extensive land position of 135 net sections. This concentrated acreage position supports a large inventory of horizontal multi-frac well locations on a variety of resource plays including the Notikewin, Wilrich, Ostracod, Rock Creek, Nordegg and Duvernay formations. Online also maintains a growing inventory of low-risk vertical oil locations targeting the Viking and Ellerslie formations as well as a number of low-cost re-entry opportunities.

## **Cautionary Statements:**

*This press release contains certain forward-looking statements (forecasts) under applicable securities laws relating to future events or future performance. Forward-looking statements are necessarily based upon assumptions and judgements with respect to the future including, but not limited to, the outlook for commodity markets and capital markets, the performance of producing wells and reservoirs, well development and operating performance, general economic and business conditions, weather, the regulatory and legal environment and other risks associated with oil and gas operations. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "projects", "plans", "anticipates" and similar expressions. These statements represent management's expectations or beliefs concerning, among other things, future operating results and various components thereof affecting the economic performance of Online. Undue reliance should not be placed on these forward-looking statements which are based upon management's assumptions and are subject to known and unknown risks and uncertainties, including the business risks discussed above, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.*

*This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of Online in the United States. The Offered Common Shares and the Flow-Through Shares described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered, sold or delivered in the United States absent an exemption from registration.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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