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*Press Release*

*For Immediate Release*

## **ONA ENERGY'S YONGXING POWER PLANT IN CHINA – MANAGEMENT SIGNS AN INITIAL POWER PURCHASE AGREEMENT FOR THE COMMISSIONING AND TEST PHASE OF THE PLANT**

**Vancouver, British Columbia, January 14, 2008:** ONA Energy Inc. ("the Company") (CNQ:OEIX / Frankfurt: O3X) is pleased to announce that Management at the Company's 60% owned subsidiary, the Yongxing Power Plant Corporation (YPPC), has signed a temporary power purchase agreement with the Hunan Provincial Grid Authority to purchase the electricity generated during the commissioning and test phase at the power plant.

Under the agreement, the Hunan Provincial Grid Authority will purchase the electricity generated from YPPC for a base price of RMB 390/MW-hr (US\$053.70/MW-hr) for the purpose of commissioning, testing and start-up of the first 60 MW unit. This price is expected to be increased in line with similar power plants in the country with the issuance of the clean power certificate as determined by the China Pricing Bureau and China National Development and Reform Committee (NDRC). Any new pricing will be retroactive to the first day of power generation.

YPPC is a Sino-Foreign joint venture company constructing an environmentally friendly power plant in the Yongxing County, Hunan province of China. The power plant will burn a coal and coal tailings (coal mining waste) mixture of up to 75% coal tailings. The power plant will also comply with the latest NDRC guidelines of achieving very low NO<sub>x</sub>, SO<sub>2</sub> and particulate matters (fly ash) emissions.

The Company also wishes to announce that Vikas Kaushal has joined the Company as Chief Financial Officer (CFO), replacing Rick Overes, who will remain with the Company as a consultant.

Mr. Kaushal graduated from Simon Fraser University in 1997 and received his CA designation in 2001 while articling with Hedden Chong, Chartered Accountants. He has been a partner since 2007 and has built a practice that includes both private and public companies for which he provides a variety of accounting and tax related consulting services. Mr. Kaushal has extensive financial experience with public companies as both as a Director and/or CFO.

**ONA Energy Inc.** ([www.onaenergy.com](http://www.onaenergy.com)) is a Canadian-based international energy company focused on the acquisition and development of power generation projects.

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*This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the corporations control which may cause actual results, performance or achievements of the corporation's to be materially different from the results, performance or expectation implied by these forward looking statements. In particular the ability of Ona to fund construction of the first phase of the YPPC power plant is subject to numerous risks, including its ability to raise further funds, and market conditions in general. Accordingly there is no guarantee that YPPC will be able to successfully complete construction of phase one of the YPPC power plant, or if completed, that Ona will not have its interest diluted due to its inability to raise sufficient funding.*