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*Press Release*

*For Immediate Release*

## **ONA ENERGY UPDATES YONGXING POWER PLANT START-UP**

**Vancouver, British Columbia, March 5, 2008: ONA Energy Inc. ("the Company") (CNQ:OEIX / Frankfurt: O3X)** announces that Management has completed its damage assessment on the Company's 60% owned coal-fired power plant located in Yongxing County, in the Hunan Province of China. As reported in the Company's news release of February 6, 2008, ice storms in the region in January caused damage to the 110 kV - high voltage transmission lines running from the power plant and connecting to the State-owned Hunan Provincial grid system.

The Company is pleased to report that a contract has been signed with the Hunan Hua Zhong Electrical Power Construction Co. Ltd. in a sealed bid and public opening system, for the repair of the 110 kV transmission system. The contracted price for this repair is 3,150,000.00 RMB (US\$ 441,000), with work scheduled to be complete by April 15, 2008. The contract contains an incentive for early completion and a penalty clause for exceeding the scheduled deadline.

With the repairs now underway on the transmission system, Management has refocused its attention to the start-up of the power plant. A new 6 kV transmission line is being built from the hydro-station nearby to the power plant. This will restore power to the plant so that commissioning and check-out process can resume. The 6 kV connection is expected to be complete by March 7, 2008. Management is also considering installation of an 8 km - 220 kV transmission system to the new 220 kV Hunan Provincial substation as a back-up to the existing 110 kV system. In addition to providing a back-up to the 110 kV system, the new 220 kV system would also provide extra capacity required for the second phase of the project.

Repairs to the state-owned Hunan Provincial grid system is anticipated to be complete by the time the Company's 110 kV transmission system is repaired. Management now estimates that the power plant will be in commercial operation by early May 2008.

The Company also announces that it has granted 125,000 incentive stock options to officers and directors under the terms of the Company's Stock Option Plan, at an exercise price of \$0.75 per share expiring on March 5, 2013.

**Yongxing Power Plant Corporation** 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 be classified as a comprehensive utilization of waste-to-energy power plant that will consume up to 75% of coal tailings (a coal mining waste residue) as its main fuel. 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 matter (fly ash) emissions with the production of clean energy.

**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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