

Press Release

For Immediate Release

ONA ENERGY TO RAISE UP TO \$15,000,000 FOR SECOND 60-MW UNIT AT ITS YONGXING POWER PLANT PROJECT IN CHINA

Vancouver, British Columbia, September 9, 2008: ONA Energy Inc. ("the Company") (CNQ: OEIX / Frankfurt: O3X) announces that it has engaged D&D Securities Company (the "Agent") as agent to raise up to \$15,000,000 by way of private placement (the "Offering"). The Offering will consist of a unit of one common share at a price of \$0.60 and one-half common share purchase warrant. Each whole warrant will entitle its holder to purchase one common share at a price of \$0.90 per share for a period of 18 months from closing. After four months from closing and in the event the weighted average trading price of ONA's common shares equals or exceeds \$1.25 for a period of 20 consecutive trading days, the Company can force the exercise of the warrants. The Company will pay to the Agent at closing a cash commission equal to 7% of funds raised, together with Agent's warrants equal to 7% of the units sold in the Offering.

The funds raised in this private placement will be used to finance the second 60-MW unit at the Company's 60%-owned Yongxing power plant in the Hunan province of China and to begin the feasibility study on the third and fourth units at the power plant. Furthermore, the proceeds will be used by ONA to acquire an additional 20% interest in the power plant from one of the minority shareholders, thus increasing ONA's interest in the plant to 80%.

"Now that that first 60-MW unit is up and running in Yongxing, Ona intends to complete construction of the second unit as quickly as possible", said John Wong, President and CEO of ONA. "It is for this reason that the Company is seeking to raise up to \$15 million in equity at this time. This equity raise will be used as a base for further debt financing of this second 60 MW unit. Once the financing is completed, the second unit is expected to be in operation within a year."

The Yongxing Power Plant Corporation is ONA Energy's 60% owned Sino-Foreign joint venture company constructing an environmentally friendly desulfurization 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 National Development and Reform Committee guidelines of achieving very low NO_x, SO₂ and particulate matter (fly-ash) emissions and produces clean coal energy.

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Except for historic information, the matters discussed in this document contain certain forward-looking statements. These statements involve known and unknown risks, delays, uncertainties and other factors not under the Corporation's control that may cause actual results, levels of activity, performance or achievements to be materially different from the results, levels of activity, performance, achievements or expectations expressed or implied by these forward-looking statements.