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Press Release

For Immediate Release

ONA ENERGY ANNOUNCES \$15 MILLION PRIVATE PLACEMENTS

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Vancouver, British Columbia, March 11th, 2009: ONA Energy Inc. wishes to inform its shareholders that it is offering up to \$15 million on a private placement basis in two separate issues.

The first issue consists of 12.5 million units at a price of \$0.20 per unit. Each unit is comprised of one common share and one half a purchase warrant. Each full warrant may be exercised at a price of \$0.30 to purchase one common share for a period of 18 months from the closing date of the Offering. The Company may require the warrants to be exercised if at any time after four months from the closing date of the Offering the weighted average trading price of the common shares is at or above \$0.60 for a period of 20 consecutive days.

The second issue consists of up to \$12.5 million in three year 12% convertible debentures, each at the face value of \$1,000.00 per debenture. The debentures will be convertible into common shares at \$0.30. To each convertible debenture will be attached 1,667 warrants at \$0.40, which will mature at the same time as the debenture. The Company may require these debentures to be converted into common shares if at any time after four months from the closing date of the offering the weighted average trading price of the common shares is at or above \$0.80 for a period of 20 consecutive days.

The securities sold in the Offering will be subject to a four-month hold period.

The Company also announces that it has engaged D&D Securities Company as its lead agent in Canada for these Offerings but will work with other agents internationally to complete these private placements. The Company will pay agent or finder's fees of 8% in cash and 8% in warrants on the funds raised.

Net proceeds of the Offering will be used to support the purchase and installation of equipment for the second 60 MW unit at the YPPC facility, for improvements to current operations, to restructure current indebtedness, and other general working capital items.

This new financing initiative replaces the one announced last September 9th, 2008 just as Ona Energy was commissioning its new facility and which the subsequent collapse of the global financial system made impossible to complete.

Since that time, the Yongxing facility, while still undergoing operational fine-tuning, has been generating near full capacity on a continuous basis. In recent news, it is reported that Beijing's primary response to the economic slowdown is massive investment in power infrastructure. Some leading Chinese institutions believe the time is right for reform of the country's electricity pricing system to get underway. Yongxing Power Plant Corporation is in an excellent position to take advantage of such changes in the Chinese power market.

The Company wishes to thank its existing shareholders for their support in this challenging environment for all investors worldwide regardless of the sector. The Company's management is very confident that once this important and necessary financing is completed, coupled with recent progress in the advanced discussions underway on the Chinese banking side, Ona Energy will emerge from the financial storm as a strong and nimble operator capable of generating sustainable cash flow growth from its YPPC project based in Hunan Province in China.

ONA Energy Inc. (www.onaenergy.com) is a Canadian-based international energy company focused on the acquisition and development of power generation operations and oil & gas projects.

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