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Frankfurt – O3X  
CNSX – OEE

*Press Release*

*For Immediate Release*

### **ONA ENERGY INC. AMENDS WARRANTS**

**Vancouver, British Columbia, March 13, 2009:** Ona Energy Inc. (CNSX: OEE / Frankfurt: O3X) announces the proposed amendment of the exercise price and expiry date of 17,527,454 share purchase warrants issued between October 2006 and May 2008. Each amended warrant will be exercisable into one common share of Ona at an exercise price of \$0.50 until March 10, 2011. Prior to being amended, the warrants would be exercisable at prices ranging from \$0.74 to \$1.50 and would have expired at various dates from April 2009 to July 2009. The amended warrants also provide that if the closing price of Ona's common shares listed on the CNSX or other stock exchange exceeds \$0.625 for any 10 consecutive trading days, then the expiry period of the warrants will be reduced to 30 days. The 30 day period will commence 7 days from the end of the consecutive 10 trading days. The amendment of the exercise price is subject to the consent of the holders of the warrants.

In addition, the expiry date of 3,805,255 warrants held by insiders, and that are not being repriced, will be extended to March 10, 2011. Prior to the extension, the warrants would have expired at various dates from April 2009 to July 2009.

Ona also announces that Vikas Kaushal has resigned as chief financial officer for family reasons. Ona thanks Mr. Kaushal for his services and wishes him well in his future endeavours. Ona has appointed Tina T.H. Ma, the company controller, as interim chief financial officer. The company is currently reviewing several candidates for the CFO position.

**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 operations and oil & gas projects. Ona holds a 60% joint venture interest in the YPPC power plant project, which has completed construction of a 60MW Phase 1 unit, with a 60MW Phase 2 unit currently under construction.

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