

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Ona Energy Inc. (the "Issuer").

Trading Symbol: OEE

Number of Outstanding Listed Securities: 42,296,363

Date: April 2, 2009

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Company completed filing the annual audit report and the first quarter financials at the beginning of March.**

**The Company 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 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.

2. Provide a general overview and discussion of the activities of management.

**The Company announces that a voluntary management cease trade order in accordance with National Policy 12-203 due to it not being able to file its annual financial statements and MD&A on SEDAR within 120 days of its financial year-end has been lifted after annual audit report is filed.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**None**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation.

State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship..

**None**

8. Describe the acquisition of new customers or loss of customers.

**None**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**The Company announces that Vikas Kaushal has resigned as chief financial officer for family reasons. Ona has appointed Tina T.H. Ma, the company controller, as interim chief financial officer.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**None**

16. Provide details of any changes in directors, officers or committee members.

**None**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**None**

### **Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated April 2, 2009\_\_\_\_\_.

John Wong  
Name of Director or Senior Officer

"John Wong"  
Signature

President  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer:	<b>Ona Energy Inc</b>	<b>March 31, 2009</b>	April 2, 2009
Issuer Address: 1250 West Hastings Street			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
Vancouver, British Columbia V6E 2M4	(604) 408-9301	(604) 685-2542	
Contact Name	Contact Position	Contact Telephone No.	
John Wong	President	(604) 685-2542	
Contact Email Address	Web Site Address		
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