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*Press Release*

*For Immediate Release*

## **ONA ENERGY ANNOUNCES POSTPONEMENT OF ANNUAL MEETING OF SHAREHOLDERS AND SHARE CONSOLIDATION**

VANCOUVER, British Columbia, Canada /June 3, 2009/ -- Ona Energy Inc. (the "**Company**" or "**Ona Energy**") announced today that it has postponed its annual general meeting (the "**Meeting**") of shareholders, which was previously scheduled for 10:00 a.m. (Vancouver time) on Tuesday, June 9, 2009, to 10:00 a.m. (Vancouver time) on Tuesday, June 30, 2009, in order to provide adequate time for the dissemination of a supplement (the "**Supplement**") to the management information circular of the Company dated May 8, 2009 (the "**Circular**"), which Circular was filed on SEDAR on May 11, 2009.

The Meeting has been postponed to permit the Company to place before the shareholders a resolution (the "**Resolution**") approving the consolidation (the "**Consolidation**") of the Company's common shares on the basis of five old common shares for one new share in the capital of the Company. The Company has 42,296,363 common shares without par value currently issued and outstanding. Any fractional common share(s) resulting from the Consolidation will be rounded to the nearest whole number.

The board of directors of the Company believes that the Consolidation is in the best interests of the Company as the reduced number of post-Consolidation common shares will be more appropriate given the Company's current capitalization. It is anticipated that the proposed Consolidation will provide the Company greater flexibility with respect to future financings.

In conjunction with the Consolidation, the Company will change its name from "Ona Energy Inc." to "Ona Power Corp.", or to such other name as determined by the directors and that is acceptable to the Registrar of Companies (British Columbia) and the Canadian National Stock Exchange.

The Supplement will be mailed to the shareholders of the Company and filed on SEDAR concurrent with the dissemination and filing of this news release, and describes in greater detail the Consolidation. A revised proxy (the "**Revised Proxy**", or together with the Supplement, the "**Supplemental Meeting Materials**") allowing, *inter alia*, shareholders to vote "For" or "Against" the Resolution accompanies the Supplement. Only shareholders of record as at May 5, 2009 will be entitled to vote at the rescheduled Meeting and will receive the Supplemental Meeting Materials.

Shareholders are urged to read the Circular previously distributed to shareholders, the Supplement and the Revised Proxy, which contain important information. Shareholders with questions regarding the Consolidation or the Supplemental Meeting Materials should contact John F. Wong, President by telephone at (604) 685-2542 or by email at [info@onaenergy.com](mailto:info@onaenergy.com).

The Company thanks Mr. Morita, who resigned as chief financial officer, for his service to the Company and wishes him well in his future endeavors. John Wong will assume the position of interim Chief Financial Officer.

### **About Ona Energy**

Ona Energy ([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 and gas projects. Ona Energy holds a sixty (60%) percent joint venture interest in the Hunan Yongxing Power Plant Corporation, which has completed construction of a sixty megawatt Phase 1 unit, with a sixty megawatt Phase 2 unit currently under construction.

*This news release may contain certain forward-looking statements that reflect the current views and/or expectations of Ona Energy with respect to its performance, business and future events. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "forecast", "outlook", "potential", "continue", "should", "likely", or the negative of these terms or other comparable terminology. Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ona Energy to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information, including, without limitation, statements regarding the outlook for future operations or other business plans or the benefits of the Consolidation. Investors are cautioned that any such forward-looking statements are not guarantees and may involve risks and uncertainties, and that actual results may differ from those in the forward-looking statements as a result of various factors such as general economic and business conditions, including changes in interest rates, prices and other economic conditions; actions by competitors; natural phenomena; actions by government authorities, including changes in government regulation; uncertainties associated with legal proceedings; technological development; future decisions by management in response to changing conditions; the ability to execute prospective business plans; and misjudgments in the course of preparing forward-looking statements. These risks, as well as others, could cause actual results and events to vary significantly. Ona Energy does not undertake any obligation to release publicly any revision for updating any voluntary forward-looking statements.*