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Frankfurt – O3X

CNSX - OPO

September 27, 2010

For Immediate Release

**ONA POWER RAISES \$1.75 MILLION FROM
OVERSUBSCRIBED PRIVATE PLACEMENT**

Not for dissemination into the U.S. or to U.S. newswire services

Vancouver, British Columbia, September 27, 2010/ ONA POWER CORP. (“Ona Power” or the “Company”) (CNSX: OPO / Frankfurt: O3X) announces that it has closed its non-brokered private placement (the “Offering”) originally announced on September 10, 2010. Due to oversubscription the Company increased the Offering from 21,333,333 units to 23,466,666 units, each unit consisting of one Share at a price of \$0.075 (a “Share”) and one Common Share purchase warrant exercisable to purchase one additional Share at a price of \$0.075 for a period of two years from closing of the Offering (a “Warrant”) for an aggregate total amount raised of \$1,759,999.97. Finder’s fees totalling CDN\$175,999 have been paid in relation to this Offering.

The net proceeds of the Offering will be used to make a \$1,500,000 payment (the “Payment”) to the Ona Power debenture holder. Any remaining proceeds will be used by the Company for general working capital purposes.

The Payment will be made according to the terms of the agreement reached between the debenture holder and the Company, as reported in the Company’s news release dated September 8, 2010. Further information regarding Ona Power and its operations can be obtained by reviewing the Company’s interim and annual reports and other documents on SEDAR at www.sedar.com.

**On behalf of
ONA POWER CORP.**

“Lucky Janda”
Chairman

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Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Ona Power Corp., including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, dependence upon regulatory approvals, the availability of future financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.