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Frankfurt – O3X

CNSX - OPO

December 31, 2010

For Immediate Release

**ONA POWER ANNOUNCES
PRIVATE PLACEMENT**

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

Vancouver, British Columbia, December 31, 2010/ ONA POWER CORP. (“Ona Power” or the “Company”) (CNSX: OPO / Frankfurt: O3X) intends to conduct a private placement of up to 8,000,000 Units (the "Units") at a price of CAD\$0.05 per Unit for anticipated gross proceeds of up to CAD\$400,000 (the "Private Placement"). Each Unit consists of one common share (a “Common Share”) in the equity of the Company and one share purchase warrant (a “Warrant”). Each Warrant shall entitle the holder to acquire one additional Common Share at a price of \$0.05 for a period of five years.

The net proceeds of the Private Placement will be used by the Company for general working capital purposes. A finder's fee may be payable in connection with this Private Placement.

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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These securities have not and will not be registered under United States federal or state securities laws and may not be offered or sold in the United States or to a U.S. Person unless so registered, or an exemption from registration is relied upon. This press release does not constitute an offer of securities for sale in the United States.

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.