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Frankfurt – O3X
CNSX - OPO

Press Release

For Immediate Release

ONA POWER COMPLETES PRIVATE PLACEMENT FINANCING

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Vancouver, British Columbia, August 11, 2009: ONA POWER CORP. (CNSX: OPO / Frankfurt: O3X) has completed a non-brokered private placement (the "Offering") of 10,333,300 units ("Units") at a price of \$0.15 per Unit for \$1,549,995. Each Unit consists of one common share of Ona Power Corp. and one share purchase warrant of Ona Power Corp. Each whole share purchase warrant entitles the holder thereof to acquire one additional common share of Ona Power Corp. for a period of 24 months at an exercise price of \$0.20 per share subject to forced conversion if after 120 days, stock trades above \$0.40 per share for 20 consecutive days. Ona Power Corp. will not pay any finder's fees on this financing. The Offering remains subject to the receipt of all applicable regulatory approvals.

The proceeds of the private placement will be used to reduce current indebtedness and for general working capital requirements.

Ona is also pleased to announce that it has reached an agreement in principle with its debenture holders which will see an extension to Dec 30th 2010 from the current term which was scheduled to come due September 30th 2009.

Once the agreement is officially executed, the company will issue another news release.

With respect to operations at YPPC, the Company's 60 percent owned and operated power plant in Hunan China, management is pleased to announce that production of electricity has resumed after several months of inactivity due to technical and personnel issues which have now been resolved.

The Company's inability because of market conditions to complete the larger rounds of brokered financings announced in late 2008 and in early 2009 has caused it many challenges. A quick completion of the private placement announced today was essential to the company's new management's ability not only of addressing short term liabilities but to continue making the changes that will make Ona a success. It is clear that more funds could be used at this time but management is trying to minimize shareholder dilution at these levels as it continues its discussions with Chinese State banks regarding a working capital facility for operations as well as project financing for the installation of the second 60 MW unit.

In response to many recent inquiries, the Company is also in the process of updating the corporate web site and expects to have it completed by the end of August. Ona wishes to thank its shareholders for their patience during this challenging period and to assure them that it is determined to continue evaluating all options and making the difficult decisions necessary for its success.

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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.

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

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.