



**Annual General and Special Meeting
of Shareholders
to be held
Wednesday, June 30, 2010**

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

ONA POWER CORP.

June 2, 2010

ONA POWER CORP.

1250 West Hastings St.
Vancouver, B.C.
V6E 2M6

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 30, 2010**

NOTICE IS HEREBY GIVEN that the 2010 annual general meeting (the “Meeting”) of the shareholders of ONA Power Corp. (“ONA Power” or the “Company”) will be held at 1250 West Hastings St., Vancouver, B.C., on Wednesday, June 30, 2010, at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended September 30, 2009 and the report of the auditor on those statements.
2. To fix the number of directors for the ensuing year at seven.
3. To elect directors for the ensuing year.
4. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To ratify and approve the Company’s stock option plan (the “Stock Option Plan”) reserving for issuance, on a rolling basis, for issuance up to a maximum of 10% of the issued shares of the Company at the time of granting of the stock option as more particularly described in the Company’s information circular dated June 2, 2010 accompanying this Notice of Meeting (the “Information Circular”).
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Information Circular and enclosed proxy (the “Proxy”) and then complete, sign, date and return the Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy to the Company’s registrar and transfer agent, Computershare Investor Services Inc., at 510 Burrard Street, 3rd Floor, Vancouver, B.C. V6C 3B9 at least 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment.

As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to have represent you at the Meeting.

Unregistered shareholders who received the Proxy through an intermediary must deliver the proxy in accordance with the instructions given by the intermediary.

DATED at Vancouver, British Columbia, this 2nd day of June, 2010

ONA POWER CORP.

(signed) “*Sandeep Poonia*”

By: Sandeep Poonia
President and Chief Executive Officer



INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of June 2, 2010.

This Information Circular is being mailed by the management of the Company to everyone who was a shareholder of record of the Company on May 26, 2010, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the 2010 annual general meeting of the shareholders of the Company that is to be held on Wednesday, June 30, 2010 at 10:00 a.m. (Vancouver time) at 1250 West Hastings Street, Vancouver, B.C.

The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Under ONA Power's Articles, at least two shareholders must be present in person or by proxy who are entitled to vote at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

PART 1 – VOTING

HOW A VOTE IS PASSED

All matters that will come to a vote at the Meeting, as described in the attached Notice of Meeting, are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favour, then the resolution is approved (an “ordinary resolution”) unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a “special resolution”).

WHO CAN VOTE?

If you are a registered shareholder of ONA Power as at May 26, 2010, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating the officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “*VOTING BY PROXY*” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “*NON-REGISTERED SHAREHOLDERS*”, below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, the Company invites you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by voting over the internet or via the telephone (*see proxy for instructions*) or by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

WHAT IS A PROXY?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. A form of proxy is enclosed with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

In order to be valid, you must return the completed form of proxy to ONA Power's transfer agent, Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9 (Facsimile: 1-866-249-7775) not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.

APPOINTING A PROXYHOLDER

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy will be deemed to be appointed to act as your proxyholder. Such persons are directors and/or officers of ONA Power (the "**Management Proxyholders**").

INSTRUCTING YOUR PROXY

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares according to your instructions.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit.

At the time of printing this Information Circular, the management of ONA Power is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

If you have appointed the Management Proxyholders as your proxyholder, they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of Ernst & Young LLP, Chartered Accountants, as the auditor of ONA Power;**
- ✓ **FOR the resolution to authorize the directors to fix the remuneration to be paid to the auditor;**
- ✓ **FOR the adoption of the Stock Option Plan.**

REVOKING YOUR PROXY IF YOU CHANGE YOUR MIND

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by

- (a) attending the Meeting and voting in person;
- (b) signing a proxy bearing a later date;
- (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to ONA Power at 1250 West Hastings Street, Vancouver, B.C., V6E 2M4; or
- (d) any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must, at least 7 days before the Meeting, arrange for your nominee to revoke your proxy on your behalf (see below under “Non-Registered Shareholders”).**

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent Computershare Investor Services Inc. by fax at 1-866-249-7775 or by mail to Proxy Department, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9 not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) of the Meeting.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Some shareholders of the Company are “non-registered shareholders” because the shares they own are not registered in their names but are instead registered in the name of a “nominee”, usually a brokerage firm, bank or trust company through which they purchased the shares. Sometimes the shares are held in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the nominee is a participant or in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company which acts as depositary for many U.S. brokerage firms and custodian banks.

If your shares are not registered in your own name, we will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of these meeting materials including the Notice of Meeting, this Information Circular and the Proxy to the clearing agencies and nominees for onward distribution to Non-Registered Holders (collectively, the “Meeting Materials”).

Nominees are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Nominees will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Nominee** (typically by a facsimile, stamped signature), that shows the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Nominee has already signed the form of proxy, Non-Registered Holder who wishes to vote their shares completes the form of proxy and delivers it to **Computershare Investor Services** as noted above; or
- (b) more typically, the Non-Registered Holder receives a voting instruction form **which is not signed by the Nominee**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Nominee or its service company**, will become the voting instructions (often called a “proxy authorization form” or “voting instruction form”, VIF) that the Nominee must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, and has a removable label containing a bar code and other information. The Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy to validate the form and must also properly complete and sign the form of proxy and return it to the Nominee or its service company in according to the Nominee’s instructions.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder’s name in the blank space provided.

In either case, Non-Registered Holders should carefully follow the instructions of their Nominee, including those regarding when and where the proxy or proxy authorization form is to be delivered.

The Notice of Meeting, this Information Circular and form of proxy are being sent to both registered and nonregistered owners of the Company’s common shares. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of the Company’s common shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

OUTSTANDING ONA POWER SHARES

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued shares are entitled to be voted at the Meeting and each has one vote. As of May 26, 2010 there were 18,792,570 common shares issued and outstanding.

PRINCIPAL HOLDERS OF ONA POWER SHARES

Only those common shareholders of record May 26, 2010 will be entitled to vote at the Meeting or any adjournment thereof. To the knowledge of the directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company which have the right to vote in all circumstances.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended September 30, 2009 will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and Management's Discussion and Analysis, were mailed to those shareholders who returned the 'request for annual and interim financial statement return card', mailed to shareholders in connection with the Company's 2009 annual general meeting and indicated to the Company that they wished receive these documents. Shareholders can request a copy of our future financial statements and MD&A by completing our supplemental request card which accompanies the Notice of Meeting and this Information Circular. These financial statements and MD&A are also available for review on SEDAR. See Part 8 "*OTHER INFORMATION – Additional Information*" below.

ELECTION OF DIRECTORS

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under ONA Power's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors cannot be fewer than 3. ONA currently has seven directors.

Management proposes to nominate the persons named under the heading "Nominees for Election" below for election as directors of the Company.

It is proposed to fix the number of directors at seven. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Nominees for Election

The following information relating to the nominees for directors is based partly on the Company's records and partly on information received by the Company from the nominees, it states the name of each person proposed to be nominated by management for election or re-election as a director, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

While management does not contemplate that the Nominees will be unable to serve as directors, if prior to the Meeting a vacancy occurs in this slate of Nominees for any reason, the management representative(s) designated in the Proxy solicited in respect of the Meeting shall have the discretionary authority to vote for the election of any other person as director. Proxies received by the directors on which no designation is made will be voted for the Nominees for election as directors or any substitute nominee thereof as may be determined by management, if necessary.

Name, Municipality of Residence and Position with Company	Present Principal Occupation ⁽¹⁾	Director Since	Shares Owned ⁽²⁾
Sandeep Poonia Richmond, BC Canada <i>President, CEO and Director</i>	Mr. Poonia's primary occupation is as the President and Chief Executive Officer of ONA Power Corp. Mr. Poonia is a business consultant with more than 15 years experience in business, management, operations, real estate, and finance. Mr. Poonia has managed private real estate assets with a value exceeding \$500,000,000.	June 30, 2009	5,375
Abdul Nurmohamed Vancouver, BC Canada <i>Chief Operating Officer and Director</i>	Mr. Nurmohamed is a Professional Engineer; whose experience as Senior VP of Paiton Energy includes major responsibility for the development of a US\$2.5 Billion (first IPP in Indonesia) power station from inception to operation working closely with all stakeholders in the public and private sectors.	July 17, 2009	
Thomas Kennedy ⁽³⁾ Vancouver, BC Canada <i>Chief Financial Officer and Director</i>	Mr. Kennedy has over 20 years of experience as a director and officer with public companies. He provides legal, management and financial services to public companies as an independent consultant.	July 27, 2009	
Lucky Janda Richmond, BC Canada <i>Chairman, Director</i>	Mr. Janda is an independent businessman with over 20 years experience in public companies and real estate development. Mr. Janda holds a Bachelor of Economics degree from the University of British Columbia and is a respected member of several community charitable organizations.	July 30, 2009	
Nikolas Perrault ⁽³⁾ Montreal, QC Canada <i>Director</i>	Mr. Perrault is an independent Chartered Financial Analyst who has worked as an Investment Executive with some of the Canada's largest financial institutions, focused on small cap companies. Since 2007 he has operated a management consulting company providing strategic advice to early stage energy and resource companies. Mr. Perrault is also registered as a Limited Market Dealer in the province of Ontario.	February 9, 2009	140,300
Mahmoud Aziz ⁽³⁾ Vancouver, BC Canada <i>Director</i>	Mr. Aziz is President and CEO of Sino Pharmaceuticals Corporation and SinoPharm Inc.	July 27, 2009	
John Wong Vancouver, BC Canada <i>Director</i>	Mr. Wong is a professional engineer and a steam & power plant specialist, with over 30 years of engineering and project management experience related to steam, power process, and industrial power generation.	January 19, 2009	81,400

(1) Includes occupations for preceding five years unless the director was elected at the previous annual meeting and was shown as a nominee for election as a director in the information circular for that meeting.

(2) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of May 26, 2010. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the Internet at www.sedi.ca.

(3) Member of audit committee.

Under the provisions of the *Business Corporations Act* (British Columbia) the Company is required to have an audit committee whose members are indicated above. See also Part 6 “*AUDIT COMMITTEE*” below.

The Company’s management recommends that shareholders vote in favour of the nominees for election as directors.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the seven nominees as directors of the Company for the ensuing year.

Corporate Cease Trade Orders or Bankruptcy

Save and except as set out below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

John Wong was the President and Chief Executive Officer of the Company and Nikolas Perrault was a director of the Company, at a time when its shares were subject to a voluntary management cease trade order issued by the British Columbia Securities Commission (the “BCSC”) on January 29, 2009 (revoked March 4, 2009) for a period in excess of 30 consecutive days for failure to file certain financial information within the required time period as prescribed by applicable securities legislation.

Penalties or Sanctions

Save and except as set forth below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcy

As of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a Conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management may from time to time serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of those other companies.

APPOINTMENT OF THE AUDITOR

During the financial year ended September 31, 2009, Ernst & Young LLP, 700 West Georgia Street, 23rd Floor, Vancouver, BC V5K 0A1 served as the Company's auditor and has served as auditor of the Company since October 10, 2007. See also Part 6 "AUDIT COMMITTEE – External Auditor Service Fees".

The Company's management recommends that shareholders vote in favour of the re-appointment of Ernst & Young LLP, Chartered Accountants as the Company's auditor for the ensuing year and in favour of granting the Board of Directors the authority to determine the remuneration to be paid to the auditor.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Ernst & Young LLP, Chartered Accountants as the auditor of the Company until the close of the next annual meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

APPROVAL OF STOCK OPTION PLAN

Management is seeking shareholder approval for the adoption the stock option plan (the "Stock Option Plan") and the approval of the number of shares reserved for issuance under the Stock Option Plan in accordance with and subject to the rules and policies of the Canadian National Stock Exchange (the "CNSX"). The Board of Directors of the Company has established an incentive stock option plan (the "Stock Option Plan") reserving a rolling 10% of the issued and outstanding shares of the Company from time to time. The purpose of the Stock Option Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company and reduce the cash compensation the Company would otherwise have to pay.

Terms of the Stock Option Plan

A full copy of the Stock Option Plan will be available at the Annual General Meeting for review by shareholders. Shareholders may also obtain copies of the Stock Option Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of the Stock Option Plan:

Number of Shares Reserved. The number of common shares which may be issued pursuant to options granted under the Stock Option Plan (including all options granted by the Company prior to the adoption of the Stock Option Plan) shall equal 10% of the issued and outstanding shares of the Company from time to time at the date of grant.

Maximum Term of Options. The term of any options granted under the Stock Option Plan is fixed by the Board of Directors and may not exceed five years from the date of grant. The options are non-assignable and non-transferable.

Exercise Price. The exercise price of options granted under the Stock Option Plan is determined by the Board of Directors, provided that it is not less than the price permitted by the CNSX, or, if the shares are no longer listed on the CNSX, then such other exchange or quotation system on which the shares are listed or quoted for trading.

Amendment. The terms of an option may not be amended once issued under CNSX requirements. If an option is cancelled prior to the expiry date, the Company shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

Vesting. Vesting, if any, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time and in accordance with CNSX requirements.

Termination. Any options granted pursuant to the Stock Option Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer, or employee of the Company or any of its affiliates, and within generally 30 days of the option holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. If such cessation is on account of cause, or terminated by regulatory sanction or by reason of judicial order, the options terminate immediately. Options that have been cancelled or that have expired without having been exercised shall continue to be issuable under the Stock Option Plan. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of Company's shares.

Administration. The Stock Option Plan is administered by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time.

Board Discretion. The Stock Option Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time and in accordance with CNSX requirements.

The Stock Option Plan must receive disinterested shareholder approval if the number of shares reserved for issuance under the Stock Option Plan to be granted to Insiders of the Company exceeds 10% of the outstanding Common shares of the Company. Although the Company has not yet granted all of the options eligible to be granted under the Stock Option Plan, it is possible that the number of options ultimately granted to Insiders of the Company under the Stock Option Plan will exceed 10% of the number of outstanding common shares.

In order for the resolution to be approved by disinterested shareholders, the Stock Option Plan must be approved by a majority of votes cast on the resolution by all shareholders excluding votes attached to shares beneficially owned by:

- (i) insiders to whom options may be granted under the Stock Option Plan; and
- (ii) associates of those persons referred to in subparagraph (i).

Disinterested shareholders (being a simple majority of the votes cast by the shareholders who are not insiders of the Company or associates of those insiders) will be asked to approve the following resolution:

“BE IT RESOLVED that the Stock Option Plan be and it is hereby approved, that in connection therewith a rolling 10% of the issued and outstanding shares from time to time be approved for granting as options and that the board of directors be and they are hereby authorized, without further shareholder approval, to make such changes to the Stock Option Plan as may be required or approved by regulatory authorities and that the reservation under the Stock Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Stock Option Plan be and the same is hereby authorized and approved.”

The Company's management recommends that shareholders vote in favour of the resolution to ratify and approve the 2009 Plan. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the approval and ratification of the RTN Stock Option Plan.**

As at May 26, 2010, the record date, the Company had a total of 18,792,570 common shares issued and outstanding.

PART 4 – EXECUTIVE COMPENSATION

As defined under applicable securities legislation, the Company had five "Named Executive Officers" during the financial year ended September 30, 2009 as set out below:

Sandeep Poonia - President and Chief Executive Officer

Thomas Kennedy - Chief Financial Officer appointed September 1, 2009

John Wong – President and Chief Executive Officer from January 19, 2006 to July 3, 2009

Steven Kwok – Interim Chief Financial Officer from July 8, 2009 to September 1, 2009

John Morita – Chief Financial Officer from April 29, 2009 to May 29, 2009

Tian Ma – Interim Chief Financial Officer from March 13, 2009 to April 13, 2009

Vikas Kaushal – Chief Financial Officer from January 8, 2008 to March 5, 2009

Abdul Nurmohamed – Chief Operating Officer

Definitions:

For the purpose of this Information Circular:

"CEO" means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the Company's security was last sold, on the applicable date,

(a) in the security's principal marketplace in Canada, or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Handbook;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under Section 3870 of the Handbook;

"Handbook" means the Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"NEO" or "named executive officer" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

"NI 52-107" means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"replacement grant" means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

"repricing" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

COMPENSATION DISCUSSION AND ANALYSIS

Goals and Objectives

Given the Company's current stage of development, the Board of Directors has not established a formal compensation committee. It is the Board as a whole who is responsible for determining the final compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and directors to ensure that such arrangements reflect the responsibilities and risks associated with each position. See Part 7 "*CORPORATE GOVERNANCE – Committees of the Board of Directors*". Management directors are required to abstain from voting in respect of their own compensation thereby providing the independent members of the Board with considerable input as to executive compensation.

The Company's executive compensation program focuses primarily on rewarding the efforts of its executives in increasing shareholder value and meeting the Company's goals. The Board reviews on an annual basis the corporate goals and objectives relevant to executive compensation; evaluates each executive officer's performance in light of those goals and objectives and sets the executive officer's compensation level based, in part, on this evaluation. The Board also takes into consideration the Company's overall performance, shareholder returns, the value of similar incentive awards to executive officers at comparable companies and the awards given to executive officers in past years.

Executive Compensation Program

The Board's compensation philosophy is aimed at attracting and retaining quality and experienced people which is critical to the success of the Company and may include a "pay-for-performance" element which supports the Company's commitment to delivering strong performance for the Shareholders.

Executive compensation is comprised of three elements: base fees (may be consulting fees) or salary, short-term incentive compensation (discretionary cash bonuses) and long-term incentive compensation (share options). The Board reviews all three components in assessing the compensation of individual executive officers and of the Company as a whole.

Base fees or salaries and bonuses (discretionary) are intended to provide current compensation and a short-term incentive for executive officer's to meet the Company's goals, as well as to remain competitive with the industry.

Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the executive officers. Executive officers are also eligible to receive discretionary bonuses as determined by the Board based on each officer's responsibilities, his achievement of individual and corporate objectives and the Company's financial performance.

Cash bonuses are intended to reward the executive officers for meeting or exceeding the individual and corporate performance objectives set by the Board.

Stock options are an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Company's shares over a stated period of time, and is intended to reinforce commitment to long-term growth and shareholder value. Stock options reward overall corporate performance as measured through the price of the Company's shares and enables executives to acquire and maintain an ownership position in the Company. See "Option Based Awards" below.

Mr. Poonia took over as President and Chief Executive Officer of the Company in July, 2009, during a time of transition for the Company. Mr. Poonia provides his services to the Company as a consultant and devotes such time to the Company's activities as is required, this ranges from about one third to one half of his time. In assessing the compensation to be paid to Mr. Poonia (see the "Summary Compensation Table" below), the Board took into consideration Mr. Poonia's efforts and contribution in achieving the following individual and corporate objectives in

2009, and given the Company's financial position and the economic conditions at the time. Mr. Poonia's achievements in 2009 included:

- Appointed to the Board of Directors on June 30, 2009;
- Appointed President and CEO, on July 3, 2009;
- Recruited Abdul Nurmohamed as the new Chief Operating Officer and a director thereby adding significant technical expertise to the board of directors;
- Oversaw a \$1.5M private placement in August 2009;
- Recruited and installed General Manager at YPPC, to provide onsite management and timely reporting to executive management;
- Oversaw the installation of a new coal crusher and other repairs to YPPC in late 2009;
- Ongoing leadership and collaboration with the YPPC joint venture partners to work toward the creation of a viable plan for the future of ONA Power.

Option Based Awards

Executive officers of the Company, as well as directors, employees and consultants, are eligible to participate in the Company's stock option plan (the "Stock Option Plan") to receive grants of stock options. Individual stock options are granted by the Board as a whole and the size of the options is dependent on, among other things, each officer's level of responsibility, authority and importance to the Company and the degree to which an officer's long term contribution to the Company will be crucial to its long-term success.

Stock options grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within the Company. The Board will evaluate the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants. Options are usually priced at the closing trading price of the Company's shares on the business day immediately preceding the date of grant and the current policy of the Board is that options expire two to five years from the date of grant. See Part 3 "*THE BUSINESS OF THE MEETING – Approval of the Stock Option Plan*".

The Company has no arrangements, standard or otherwise, under which Directors are compensated by ONA Power for their services in their capacity as Directors, or for committee participation, or involvement in special assignments during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a formalized stock option plan for the granting of incentive stock options to its officers, employees, consultants and Directors. During the most recently completed financial year no stock options were granted and no stock options were exercised. In September 2009 all outstanding stock options were cancelled.

SUMMARY COMPENSATION TABLE

The table on the next page sets out certain information respecting the compensation paid to the CEO and CFO. No executive officers other than the past and current CEOs and CFOs are named in this table as no executive officer, as of September 30, 2009, had a total compensation of more than \$150,000. These individuals are referred to collectively as the "Named Executive Officers" or "NEOs".

Name and Principal Position	Year (period) Ended	Annual Compensation			Long Term Compensation			All Other Compensation (\$)	Total (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts		
					Securities Under Options/SARs Granted (#)	Restricted Shares or Restricted Share Units (\$)	LTP Payouts (\$)		
Sandeep Poonia ⁽¹⁾ <i>President & Chief Executive Officer</i>	2009	15,000	Nil	Nil	Nil	Nil	Nil		15,000
Thomas Kennedy ⁽²⁾ <i>Chief Financial Officer</i>	2009	Nil	Nil	Nil	Nil	Nil	Nil		Nil
Steven Kwok ⁽³⁾ <i>Interim CFO</i>	2009	16,167	Nil	Nil	Nil	Nil	Nil	Nil	16,167
John Morita ⁽⁴⁾ <i>Interim CFO</i>	2009	2,900	Nil	Nil	Nil	Nil	Nil	Nil	2,900
Tian Ma ⁽⁵⁾ <i>Interim CFO</i>	2009	51,521	Nil	Nil	Nil	Nil	Nil	Nil	51,521
Vikas Kaushal ⁽⁶⁾ <i>CFO</i>	2009 2008	Nil Nil	Nil Nil	Nil Nil	Nil Nil ⁽⁷⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Wong ⁽⁸⁾ <i>President & CEO</i>	2009 2008 2007	35,000 60,000 60,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	35,000 60,000 60,000
Curt Huber ⁽⁹⁾ <i>Director, Secretary & Former CFO</i>	2009 2008 2007	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil ⁽⁷⁾ Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

NOTES:

- (1) Appointed on July 3, 2009
- (2) Appointed CFO on September 1, 2009, director from March 2004 to March 2005, reappointed director on July 27, 2009
- (3) Appointed July 8, 2009, resigned September 1, 2009
- (4) Appointed March 13, 2009, resigned April 13, 2009, employed as controller prior to this. Fees shown are aggregate total fees as controller and as CFO.
- (5) Appointed April 29, 2009, resigned May 29, 2009
- (6) Appointed January 11, 2008; resigned March 5, 2009
- (7) In September 2009 the Company cancelled all previously granted stock options
- (8) Appointed on January 19, 2006, resigned as President and Chief Executive Officer on July 3, 2009, continues as a director.
- (9) Resigned as CFO on March 13, 2007, resigned as Director and Secretary January 26, 2009

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

In September 2009 all outstanding incentive option awards were cancelled by the Company. No other incentive options or shares were awarded.

NEO Name and Principal Position	Option-based Awards				Share-based Awards	
	Number of securities underlying exercised options	Option exercise price \$	Option expiration date	Value of unexercised in-the-money options \$	Number of shares or units of shares that have not vested	Market payout value of share-based awards that have not vested \$
Sandeep Poonia <i>President & Chief Executive Officer</i>	Nil	Nil	N/A	Nil	Nil	Nil
Thomas Kennedy <i>Chief Financial Officer</i>	Nil	Nil	N/A	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

The Company did not issue any shares or grant any options during the year.

Name	Option-based awards – value vested or earned during the year \$	Share-based awards – value vested during the year \$	Non-equity incentive plan compensation – value earned during the year (\$)
Sandeep Poonia <i>President & Chief Executive Officer</i>	Nil	Nil	Nil
Thomas Kennedy <i>Chief Financial Officer</i>	Nil	Nil	Nil

PENSION PLAN BENEFITS

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has not entered into any compensatory plans, contracts or arrangements with any of its Named Executive Officers whereby those officers are entitled to receive compensation as a result of the resignation, retirement or any other termination of employment of the Named Executive Officer with the Company or from a change in control of the Company or a change in the Named Executive Officer's responsibilities following a change in control.

COMPENSATION OF DIRECTORS

Non-management directors of the Company may receive fees in the form of an annual retainer fee of \$3,000 for their services as directors of the Company. In addition, directors may be paid an honorarium of \$400 per meeting attended in person and \$200 per meeting attended by teleconference. The directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and may receive cash bonuses from time to time which the Company awards to directors for serving in their capacity as a member of the board. Executive officers who also act as directors of the Company do not receive any additional compensation for services rendered in their capacity as directors.

Directors are entitled to participate in the Company's stock option plan, which is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of each individual director's current and expected future performance, level of responsibilities and the importance of their position and contribution to the Company.

Director Compensation Table

The following table sets forth information regarding the compensation paid to the Company's directors, other than directors who are also Named Executive Officers listed in the "Summary Compensation Table" above, during the fiscal year ended September 30, 2009.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Abdul Nurmohamed <i>Director & Chief Operating Officer</i>	Nil	Nil	Nil	Nil	Nil	\$9,999 ⁽¹⁾	\$9,999
Lucky Janda <i>Director & Chairman</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nikolas Perrault <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mahmoud Aziz <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

(1) This fee was paid for services as COO, not in Mr. Nurmohamed's capacity as director. He received no compensation as a director.

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

The following table sets forth particulars of all option-based and share-based awards outstanding for each director, who was not a Named Executive Officer, at September 30, 2009:

Name	Option-based awards – value vested or earned during the year \$	Share-based awards – value vested during the year \$	Non-equity incentive plan compensation – value earned during the year (\$)
Abdul Nurmohamed <i>Director & Chief Operating Officer</i>	Nil	Nil	Nil
Lucky Janda <i>Director & Chairman</i>	Nil	Nil	Nil
Nikolas Perrault <i>Director</i>	Nil	Nil	Nil
Mahmoud Aziz <i>Director</i>	Nil	Nil	Nil

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of September 30, 2009, the Company’s most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	0 ⁽¹⁾	N/A	1,879,257
Equity Compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	0		1,879,257

NOTES:

- (1) The Company has a 10% rolling stock option plan under which there are currently no options granted. See *APPROVAL OF STOCK OPTION PLAN* for further information.

PART 6 – AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its external auditor as set forth below.

The Audit Committee Charter

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Exhibit “A” to this Information Circular.

Composition of Audit Committee

The Company's audit committee is currently comprised of three directors, Thomas Kennedy, Nikolas Perrault and Mahmoud Aziz, of which Nikolas Perrault and Mahmoud Aziz are considered "independent" as that term is defined in applicable securities legislation. As Chief Financial Officer, Mr. Kennedy is not independent.

All three audit committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and are therefore considered "financially literate".

Relevant Education and Experience

All of the audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Thomas Kennedy is a lawyer and advisor who provides advisory and consulting services to early stage companies in the areas of finance, management and law. Mr. Kennedy is a well-established independent businessman who has served on multiple public company boards and currently serves on the board of Maxtech Ventures Inc., listed on the TSX.V in addition to being a director and Chief Financial Officer of the Company.

Nikolas Perrault brings a wealth of financial experience to the board and this committee. Mr. Perrault is a Chartered Financial Analyst who spent the first 15 years of his career working as an Investment Executive with some of Canada's largest financial institutions. His focus has always been on small cap companies. In 2007 he left Scotia Capital to start his own management consulting company providing strategic advice to early stage energy and resource companies. Mr. Perrault is also registered as a Limited Market Dealer in the province of Ontario.

Mahmoud Aziz is a businessman who is currently serving as the President and CEO of Sino Pharmaceuticals Corporation and SinoPharm Inc. based in Richmond, BC. He is the recipient of the 2001 China Foreign Expert Award, which recognized his long-term contribution of knowledge, expertise and services to the Chinese Government. He is also a founding member and Director of the Asia-Pacific CEO's Association of Canada (APCEO).

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year ended September 30, 2009, the board of directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "Article 2 – Pre-Approval of Non-Audit Services" of the Audit Committee Charter set out in Exhibit "A" to this Information Circular.

External Audit Service Fees (By Category)

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditor for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit / Audit Related Fees	Tax Fees	All Other Fees
September 30, 2009	\$157,880	Nil	Nil
September 30, 2008	\$236,545	Nil	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PART 7 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors of the Company (the “Board”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture issuer” the Company is required to make these disclosures with reference to the requirements of Form 58-101F2, this disclosure is provided below.

BOARD OF DIRECTORS

Structure and Composition

The Board is currently composed of seven directors. All of the proposed nominees for election as directors at the 2010 annual general meeting are currently directors of the Company. NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s board of directors be reasonably expected to interfere with the exercise of a director’s independent judgment.

Of the current directors, Sandeep Poonia, President and CEO of the Company, Abdul Nurmohamed, Chief Operating Officer, and Thomas Kennedy, Chief Financial Officer, are “inside” or management directors and accordingly are considered “non-independent”. Mahmoud Aziz and Nikolas Perrault, as outside directors, are considered independent. Lucky Janda acts as chairman of the Board. He received no compensation for the period ended September 30, 2009; Mr. Janda is considered an independent director. John Wong is a former officer of the Company and at this stage is not strictly speaking independent since less than three years has elapsed since he stepped down as an officer. While John Wong is not “independent” within the strict definition of NI 52-110, the Company believes that Mr. Wong is nevertheless able to act “independently” of management.

Following the 2010 annual meeting, the Board will have 3 independent directors, 1 director who is not strictly speaking independent, but who the Board believes is capable of acting independently, and 3 “non-independent” directors. It is the objective of the Company to strive to attain a majority of completely independent Board members as quickly as possible.

Mandate of the Board

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees (see “*Committees of the Board of Directors*” below). In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company’s development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate and securities legislation and regulatory policies. However, as the Company grows, the Board will move to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is also responsible for the integrity of the Company’s internal control and management information systems and for the Company’s policies respecting corporate disclosure and communications.

The Board delegates to management, through the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Currently, the positions of President and Chief Executive Officer are combined. However, given the size of the Company’s current operations, the Board believes that the Company is well serviced and the independence of the Board from management is not compromised by the combined role. In addition, the Board has found that the fiduciary duties placed on management by the Company’s governing corporate legislation and common law and the restrictions on an individual director’s participation in decisions of the Board in which the director has an interest under applicable corporate and securities legislation provide the “independent” directors with significant input and leadership in exercising their responsibilities for independent oversight of management. In addition, each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances and the “independent” directors have the ability to meet independently of management whenever deemed necessary. Notwithstanding the foregoing, the Board would eventually like to be in a position where all directors other than the CEO are independent.

Directorships

As of the date of this Information Circular, the directors and/or officers listed in the table that follows are currently directors and/or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

Name of Director	Other Reporting Issuer
Lucky Janda	RTN Stealth Software Inc. Arris Holdings Inc. CLI Resources Inc.
Sandeep Poonia	QMI Seismic Inc.
Thomas Kennedy	Cache Exploration Inc. First Pursuit Ventures Inc. Global Tree Technologies Inc. Golden Cross Resources Inc. Grand Peak Capital Corp. Host International Holdings Inc. Interra Exploration Inc. Maxtech Ventures Inc.

Ethical Business Conduct

The Board of Directors expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

However, to date, the Board has not adopted a formal written Code of Business Conduct and Ethics. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate and securities legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders.

In addition, the limited size of the Company's operations and the small number of officers and employees allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination and Assessment

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the President, and proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with

industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" in Part 3 "*THE BUSINESS OF THE MEETING*" for a description of the current principal occupations of the Company's Board.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness and the effectiveness and contribution of its committees or individual directors on an ad hoc basis.

Committees of the Board of Directors

At the present time, the Board of Directors of the Company has appointed only an audit committee. The audit committee is comprised of Thomas Kennedy, Nikolas Perrault and Mahmoud Aziz; it is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company, as well as internal controls to achieve the objectives of safeguarding the Company's assets; reliability of information; and compliance with policies and laws. For further information regarding the mandate of the Company's audit committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter, see Part 6 "*AUDIT COMMITTEE*" in this Information Circular.

As the Company evolves, and its operations and management structure become more complex, the Board will likely find it appropriate to constitute additional standing committees, such as a formal Governance Committee, a Compensation Committee and a Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Compensation

Given the Company's current size and stage of development, the Board of Directors has not appointed a formal compensation committee, but instead the independent directors make recommendations to the Board regarding executive compensation (including long-term incentive in the form of stock options) to be paid to the Company's executive officers having regard to the responsibilities and risks associated with each position.

In addition, compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the non-executive officer directors with significant input into compensation decisions. See Part 4 "*EXECUTIVE COMPENSATION – Compensation of Named Executive Officers*" above for details of the compensation paid to the Company's Named Executive Officers.

The board of directors also adopted certain standard fees to be paid to the Company's non-management directors for their services, in addition to the granting of incentive stock options from time to time. See Part 4 "*EXECUTIVE COMPENSATION – Compensation of Directors*" above.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended September 30, 2009 and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company during the most recently completed financial year ended September 30, 2009, for other than "routine indebtedness", as that term is defined by applicable securities law; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no proposed nominee for election as a director, and no director or officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company's outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had any interest in any transaction with the Company or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or is likely to do so.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors, the approval of the Stock Option Plan and the authorization for the granting of stock options thereunder.

MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company. See Part 4 "*EXECUTIVE COMPENSATION*" for details of the fees paid to the Company's Named Executive Officers.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed in this Information Circular.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its comparative financial statements and Management's Discussion and Analysis for the year ended September 30, 2009. You may obtain copies of these documents without charge upon request to us at 1250 West Hastings Street, Vancouver, B.C., Canada V6E 2M4, telephone (604) 687-0879/ facsimile (604) 408-9301. You may also access these documents, together with the Company's additional disclosure documents, through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

BOARD APPROVAL

The Board of Directors of the Company has approved the contents and the delivery of the Information Circular to its shareholders.

DATED at Vancouver, British Columbia, this 2nd day of June, 2010

BY ORDER OF THE BOARD

(signed) "*Sandeep Poonia*"

Sandeep Poonia
President and Chief Executive Officer

**CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
OF ONA POWER CORP. (the "Company")**

1. Purpose

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
 - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.
 - (c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

- 4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.