



FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: GPK

**News Release issued under the Early Warning System
Acquisition of Shares of Ona Power Corp.**

VANCOUVER, British Columbia, Canada /January 17, 2011/ -- This news release is being disseminated as required by National Instrument 62-103 *The Early Warning System and Related Take Over Bids and Insider Reporting Issues* (the "NI 62-103") in connection with the filing of an early warning report (the "Early Warning Report") regarding the acquisition of securities of Ona Power Corp. (the "Company").

On January 7, 2011, through a non-brokered private placement, Grand Peak Capital Corp. ("Grand Peak") acquired 4,000,000 units (the "Units") of Ona Power Corp. (the "Company") at a price of \$0.05 per Unit; each Unit consisted of one common share (a "Share") and one warrant (a "Warrant"). Each Warrant entitles Grand Peak to acquire one additional Share at a price of \$0.05 per share, exercisable until January 7, 2016. Grand Peak has beneficial ownership of 8.22% of the issued and outstanding shares of the Company.

On September 27, 2010, a subsidiary of Grand Peak, 0808964 BC Ltd. (the "Subsidiary") subscribed to a non-brokered private placement in the Company and acquired 3,500,000 common shares at a price of \$0.075 per share and warrants to acquire 3,500,000 shares of the Company at a price of \$0.075 per share, exercisable until September 27, 2012. As such, through its Subsidiary, Grand Peak has control or direction over an additional 7.19% of the issued and outstanding shares in the Company.

Currently, Grand Peak beneficially owns or has control or direction over 15,000,000 issued and outstanding shares of the Company, representing approximately 15.41% of the issued and outstanding voting securities of the Company.

Grand Peak and 0808964 BC Ltd. have advised the Company that there is no agreement, arrangement, commitment or understanding with respect to the voting of any of its securities of the Company. The Shares were acquired for investment purposes and Grand Peak may increase or decrease its beneficial ownership or control depending on market or other conditions.

The common shares of the Company are listed on the Canadian National Stock Exchange under the symbol OPO.

A copy of Grand Peak's Early Warning Report may be found on SEDAR (www.sedar.com).

ON BEHALF OF THE BOARD OF DIRECTORS

"Sonny Janda"

Contact: Sonny Janda

Tel: (604) 592-6881

This news release may contain certain forward-looking statements that reflect the current views and/or expectations of Grand Peak with respect to its performance, business and future events. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including, without limitation, statements regarding the outlook for future operations, forecasts of future costs and expenditures, evaluation of market conditions, the outcome of legal proceedings, the adequacy of reserves, our ability to successfully close the Private Placement or other business plans. Investors are cautioned that any such forward-looking statements are not guarantees and may involve risks and uncertainties, and that actual results may differ from those in the forward-looking statements as a result of various factors, such as: general economic and business conditions, including changes in interest rates, prices and other economic conditions; actions by competitors; natural phenomena; actions by government authorities, including changes in government regulation; uncertainties associated with legal proceedings; technological development; future decisions by management in response to changing conditions; the ability to execute prospective business plans; and misjudgments in the course of preparing forward looking statements. These risks, as well as others, could cause actual results and events to vary significantly. Grand Peak does not undertake any obligation to release publicly any revision for updating any voluntary forward-looking statements.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.