



**ONCO
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INC.**

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May 1, 2009

Dear Onco Shareholders,

I am pleased to say that the audits for 2006 (restated) and 2007 have just been completed. Updated MD&A reports are in process and should be finished within the next few days. Audits for 2008 are now underway and we plan on having these completed before our regulatory deadline.

Other positive developments are that we have now cleaned up outstanding issues with the Ministry of Natural Resources and are making application to begin drilling again in the Tilbury field. A rig is on the field and ready to begin as soon as our permit is issued which we anticipate receiving sometime in early May.

Because of the positive progress outlined above, the CNSX (formerly the CNQ) has given us another 90 day extension to August 4, 2009.

At this time our key areas of concentration for the next 30-60 days will be as follows:

- i) Complete the MD&A reports and other reporting and submit same along with audits for 2006 and 2007 to the Ontario Securities Commission, and the CNSX.
- ii) Complete 2008 audits and MD&A reports. Complete Q1, 2009 financials and MD&A report.
- iii) Continue work on new financing to assist with reactivating field operations and keeping professional and administrative costs current while at the same time finding solutions to deal with past trade creditors.
- iv) Continue working towards getting the necessary permits to allow us to restart some field exploration.

We thank you again for your support and understanding during these difficult times. Let me assure you that I still very much believe in the long term viability of this company and along with the Board of Directors will continue to work towards its success.

Yours truly,

Peter O. Bilodeau
Chairman, CEO

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