



ONA ENERGY INC.
1250 West Hastings Street,
Vancouver, BC V6E 2M4
Tel: 604-685-2542 Fax : 604-408-9301

Frankfurt – O3X
CNQ – OEIX

Press Release

For Immediate Release

ONA ENERGY RAISES \$3.365 MILLION IN DEBT FINANCING

Vancouver, British Columbia, December 4, 2007: ONA Energy Inc. ("the Company") (CNQ:OEIX / Frankfurt: O3X) is pleased to announce that it has entered into loan agreements totaling \$3,365,000 with private investors. The loans are repayable in 12 months and will bear interest at a rate of 10% per annum payable quarterly in arrears. The company may pre-pay the loans at any time. The company has granted to the lenders 420,625 bonus shares in the Company at a deemed price of \$0.80 per share.

The funds received will be used by the Company to finance its portion of the investment necessary for the completion of the first 60 Mega Watt unit of the Yongxing Power Plant (YPPC) in Hunan Province, China and for general working capital purposes.

John Wong, president of ONA stated "With this bridge financing now successfully in place, construction of the YPPC power plant is expected to remain on schedule, with the start of commercial operations targeted for early 2008. We now have the necessary flexibility to properly complete and put in place our long term financing strategy for the next phases of the project."

The YPPC power plant is an environmental friendly power project predicated upon the utilization and combustion of coal tailings to produce clean electricity as approved by the Chinese National Development and Reform Committee (NDRC). The plant design will incorporate Circulating Fluidized Bed (CFB) combustors in boilers to reduce nitrogen oxides (NO_x) emissions that contribute to smog. The injection of limestone into the CFB boilers will ensure the reduction of sulphur dioxide (SO₂) emissions which are related to acid rain. The plant design will also incorporate a 5-fields highly efficient electrostatic precipitator to collect the fly ash particulate matter (PM) which will be sold to local cement plants generating a secondary revenue stream for YPPC.

ONA Energy Inc. (www.onaenergy.com) is a Canadian-based international energy company focused on the acquisition and development of power generation projects.

For information on the Ona Energy Inc. please contact:

John F. Wong, P. Eng., President

Tel.: (604) 685-2542

Email: info@onaenergy.com

Or visit our website at www.onaenergy.com

This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the corporations control which may cause actual results, performance or achievements of the corporation's to be materially different from the results, performance or expectation implied by these forward looking statements. In particular the ability of Ona to fund construction of the YPPC power plant through commercial production is subject to numerous risks, including its ability to raise further funds, market conditions, regulatory and various other risks. There is no guarantee that YPPC will be able to successfully bring phase one of the YPPC power plant to commercial production, or that Ona will not have its interest diluted due to its inability to raise further funding.