

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of CNQ Issuer: Ona Energy Inc. (the "Issuer").

Trading Symbol: OEIX

Number of Outstanding Listed Securities: 31,630,797

Date: May 5, 2008

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNQ.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNQ Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The company announced that further to its news release of November 9, 2007, the engagement with Northern Securities has expired and that both parties have decided not to extend the agreement.**

**The company announced that it is offering up to 5,833,333 units on a private placement basis, at a price of \$0.60 per unit. Each unit consists of one common share and one warrant. Each warrant may be exercised at a price of \$0.75 to purchase one common share for a period of one year from the closing date of the offering. The company may require the warrants to be exercised if at any time after four months from the closing date of the offering the weighted average trading**

price of the common Shares is at or above \$1.00 for a period of 20 consecutive days.

The company may pay a finders fee of 8% in cash and 8% in warrants exercisable at a price of \$0.75 to purchase one common share for a period of one year from the closing date of the offering.

The securities sold in the offering will be subject to a four-month hold period.

The Corporation plans to use the net proceeds of the Offering for the initial purchase of fuel to commence operations at the YPPC facility, as well as to pay interest on debt, and other general working capital items.

The company also announced an amendment to 2,925,833 warrants issued in connection with a private placement of units completed by the Company on October 25, 2006, each warrant currently exercisable into one common share of the Company at an exercise price of \$1.75 until April 25, 2008.

Pursuant to the terms of the amended warrants, each warrant will be exercisable into one common share of the Company at an exercise price of \$1.00 until April 25, 2009. If the Company's common shares listed on the CNQ exceed \$1.20 for any 10 consecutive trading days, then the terms of the Warrants must also be amended to 30 days.

2. Provide a general overview and discussion of the activities of management.

The company announced that it has added two additional members to its Advisory Board, Mr. Jean-Pierre De Montigny and Mr. Nikolas Perrault. Mr. De Montigny will also serve as Chairman of the Advisory Board. The Board provides advice to the Company on a broad spectrum of matters which include financial and technical issues.

Mr. De Montigny's career as an investment banker spanned over 25 years. During that period he held various senior positions with major financial firms where he advised corporations and Boards of Directors on financings, financing strategy, mergers and acquisitions as well as divestitures. He has played the senior role in several financing transactions including IPOs on Canadian and international financial markets. He was previously the President of Desjardins Securities, has acted as director of several public companies and non-profit organizations and is a past member of the Board of Governors of the Montreal Exchange. He is currently Chairman of D-BOX Technologies (TSX-V: DBO.A).

Mr. Perrault is a Chartered Financial Analyst who spent the first 15 years of his career working as an Investment Executive with some of the 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.

The Advisory Board members will be invited to participate in commercial, technological and operational planning sessions, quarterly operational reviews and lend their extensive expertise to the company's senior management. Individual Advisory Board members may also be engaged to address specific projects on a consulting basis.

The Company also announced that it has granted 50,000 incentive stock options to consultants under the terms of the Company's Stock Option Plan, at an exercise price of \$0.75 per share expiring on March 18, 2013.

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3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**None**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None**

8. Describe the acquisition of new customers or loss of customers.

**None**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

<sup>(1)</sup> State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

**None**

16. Provide details of any changes in directors, officers or committee members.

**None**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**None**

### **Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 5, 2008

John Wong  
Name of Director or Senior Officer

"John Wong"  
Signature

President  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Ona Energy Inc.</b>	For Month End  April 30, 2008	Date of Report  May 5, 2008
Issuer Address <b>1250 West Hastings Street</b>		
City/Province/Postal Code <b>Vancouver, British Columbia/ V6E 2M4</b>	Issuer Fax No. <b>(604) 408-9301</b>	Issuer Telephone No. <b>(604) 685-2542</b>
Contact Name <b>John Wong</b>	Contact Position <b>President</b>	Contact Telephone No. <b>(604) 628-5642</b>
Contact Email Address <b>info@onaenergy.com</b>	Web Site Address <b>www.onaenergy.com</b>	