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Frankfurt – O3X
CNQ – OEIX

Press Release

For Immediate Release

ONA ENERGY ANNOUNCES 2nd CLOSING OF PRIVATE PLACEMENT

Vancouver, British Columbia, May 26, 2008: ONA Energy Inc. ("the Company") (CNQ: OEIX / Frankfurt: O3X) is pleased to announce that the second closing of the private placement of \$2,705,199.60 as previously announced in our May 6, 2008 news release. The total amount raised through the first and second private placement closings is \$ 5,889,999.60.

The Company is offering up to 10,000,000 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 finder's 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 Company 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.

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

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Except for historic information, the matters discussed in this document contain certain forward-looking statements. These statements involve known and unknown risks, delays, uncertainties and other factors not under the Corporation's control that may cause actual results, levels of activity, performance or achievements to be materially different from the results, levels of activity, performance, achievements or expectations expressed or implied by these forward-looking statements.