



ONA ENERGY INC.
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Frankfurt – O3X
CNQ – OEIX

Press Release

For Immediate Release

Privatization Holding Company, Early Warning Report

Vancouver, B.C. – June 13, 2008 – Privatization Holding Company (a National Industries Group Company) and Ona Energy Inc. (**CNQ: OEIX / Frankfurt: O3X**) announce that Privatization Holding has acquired 5,000,000 units of Ona pursuant to a recent private placement. Each unit consists of one common share and one common share purchase warrant (the “**Warrant**”). Each Warrant can be exercised to acquire one common share at a price of \$0.75 per share for a period of one year. The 5,000,000 common shares acquired represent approximately 11.82% of the issued and outstanding shares of Ona.

As a result of the forgoing acquisition, Privatization Holding owns a total of 5,000,000 common shares of Ona representing approximately 11.82% of the issued and outstanding shares of the Issuer.

If Privatization Holding were to exercise all of its warrants, they would then own 10,000,000 common shares of Ona representing approximately 21.14% of the issued, and outstanding common shares assuming that no further common shares of Ona have been issued.

The securities acquired will be held for investment purposes. Privatization Holding may, depending on market and other conditions, increase or decrease his beneficial ownership of Ona’s securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

This press release is issued on behalf of Privatization Holding pursuant to Multilateral Instrument 62-104, which also requires a report to be filed with the B.C. Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission containing additional information with respect to the foregoing matters. Contact information of Privatization Holding is as follows: Privatization Holding Company and Dr. Mithqal Sartawi, as managing director, Mubarak Al-Kabeer Street, Hamad Building 2nd Floor, Al-Qibla, Kuwait.

John Wong, President of ONA stated, “We are very pleased to welcome Privatization Holding's strategic investment in Ona. The significant investment by this independent investment fund, following their due diligence and subsequent site visit, provides confirmation of the project’s strategic potential, and supports our goal of being a significant power producer, initially in the Chinese marketplace.”

Dr. Mithqal Sartawi, Managing Director of Privatization Holding also stated, "Ona Energy provides us with an excellent opportunity to enter the rapidly growing Chinese power generation market."

ONA Energy Inc. (www.onaenergy.com) is a Canadian-based international energy company focused on the acquisition and development of power generation and oil & gas projects. The Company’s 60% owned subsidiary, Yongxing Power Plant Corporation is a Sino-Foreign joint venture company constructing an environmentally friendly power plant in the Yongxing County, Hunan province of China. The power plant will be classified as a comprehensive utilization of waste-to-energy power plant that burns up to 75% coal tailings (a coal mining waste residue) to produce clean energy. The power plant will also comply with the latest NDRC guidelines of achieving very low NO_x, SO₂ and particulate matters (fly ash) emissions.

For information on the Company please contact:

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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 there is no guarantee that the company will be able to continuously meet its funding requirements, either through revenues or financing, as necessary to prevent dilution of its ownership interest. Operation of the YPPC power plant has numerous risks that may negatively impact expected revenues and growth and investors are cautioned not to rely on forward looking statements.