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Press Release

For Immediate Release

ONA ENERGY INC. AMENDS CONVERTIBLE DEBENTURES

Vancouver, British Columbia, June 16, 2008: Ona Energy Inc. (CNQ:OEIX / Frankfurt: O3X) announces that it has amended the terms of \$5 million in principal amount of convertible debentures originally issued by the Company on August 1, 2007. The convertible debentures originally matured on August 1, 2008, and were convertible into units at a price of \$0.75 per unit. Pursuant to the amendment, the maturity date was extended to October 31, 2009 in exchange for a decrease in the conversion price to \$0.60 per unit, with each unit consisting of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at an exercise price of \$0.75 until October 31, 2010. The share purchase warrants are subject to forced exercise if following their issuance the market price of Ona's shares is \$1.00 or greater for 10 consecutive trading days. As further consideration for the extension, Ona agreed to pre-pay interest on the debentures through July 31, 2009.

The amendment extends the maturity of the convertible debentures beyond the anticipated completion date of the second unit of the YPPC power plant, and provides Ona with a stronger interim cash position and the potential to repay the convertible debentures from operating revenues if repayment becomes necessary.

In connection with the amendment, Ona Energy sought and obtained an exemption from the policies of the CNQ Exchange.

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 NOx, SO2 and particulate matters (fly ash) emissions.

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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 reach anticipated revenues or that if revenues are achieved, such revenues will be sufficient to meet ongoing funding requirements. The inability to meet ongoing funding requirements may result in the dilution of Ona's interest in the YPPC project.