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Press Release

For Immediate Release

ONA ENERGY INC. ISSUES CONVERTIBLE DEBENTURE

Vancouver, British Columbia, August 11, 2008: Ona Energy Inc. (CNQ:OEIX / Frankfurt: O3X) announces that in connection with the settlement and payment of a loan agreement entered into on November 28, 2007, the Company will issue a convertible debenture in the principal amount of \$2,500,000. The convertible debenture matures on October 31, 2009 and will bear interest at the rate of 10% per annum. The convertible debenture may be converted into units of the Company at the price of \$0.60 per unit. Each unit consists of one common share of the Company and one common share purchase warrant exercisable at an exercise price of \$0.75 until October 31, 2010. The warrants are subject to a forced exercise if following their issuance the market price of the Company's common shares is \$1.00 or greater for 10 consecutive trading days

ONA Energy Inc. (www.onaenergy.com) is a Canadian-based international energy company focused on the acquisition and development of power generation operations and oil & gas projects. Ona holds a 60% joint venture interest in the YPPC power plant project, which has completed construction of a 60MW Phase 1 unit, with a 60MW Phase 2 unit currently under construction.

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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.