

FORM 13

NOTICE OF AMENDMENT OF WARRANT TERMS

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

Trading Symbol: OEE

Date: April 10, 2009

Date of Press Release announcing amendment: March 13, 2009

Closing price of underlying shares on the day prior to the announcement: \$0.18

Closing price of underlying shares at the time of issuance: \$1.86 (October 25, 2006), \$0.75 (July 27, 2007), \$1.10 (July 31, 2007), \$0.60 (May 7, 2008), \$0.59 (May 26, 2008), \$0.59 (May 28, 2008)

1. Current terms of warrants to be amended:

Date Issued	Issue Price ⁽¹⁾	Exercise Price	Market Price of Underlying Shares	Number of Warrants	Expiry Date	Percentage Of Warrant Class held By Insiders
October 25, 2006	\$1.50	\$1.00	\$0.18	2,925,833	April 25, 2009	0%
July 27, 2007	\$0.75	\$1.50	\$0.18	5,126,299	July 27, 2009	1.9%
July 31, 2007	\$0.01	\$0.74	\$0.18	2,000,000	July 31, 2009	0%
May 7, 2008	\$0.60	\$0.75	\$0.18	5,640,288	May 7, 2009	81.8%
May 26, 2008	\$0.60	\$0.75	\$0.18	4,508,666	May 26, 2009	7.6%
May 28, 2008	\$0.60	\$0.75	\$0.18	1,131,623	May 28, 2009	44.2%

(1) Issue price of share component of underlying share, issued pursuant to offerings where the subject warrants were included or attached to the unit or debenture, as applicable.

Pursuant to Policy 6, Section 7.4, Amendments are permitted provided that:

- a) The warrants are not listed for trading;
- b) The exercise price is higher than the current market price;
- c) No warrants have been exercised in the last 6 months;
- d) At least 10 trading days remain before expiry.

2. Amendment(s)

a) Extension – amended expiry date: March 10, 2011

The term of a warrant may not extend past the date that would have been allowed on the date of issuance.

b) Repricing – amended exercise price: \$0.50

If the amended price is below the market price of the underlying security at the time the warrants were issued, and following the amendment the exercise price is below the closing price of the underlying security for any 10 consecutive trading days by more than the permitted private placement discount, the term of the warrants must be amended to 30 days. The amended term must be announced by press release and Form 13 and the 30 day term will commence 7 days from the end of the 10 day period. See Policy 6 section 7.4 for details.

3. Amended terms of warrants:

Date Issued	Issue Price	Exercise Price	Market Price of Underlying Shares	Number of Amended Warrants	Expiry Date	Percentage Of Warrant Class held By Insiders
October 25, 2006	\$1.50	\$0.50	\$0.18	2,925,833	March 10, 2011	0%
July 27, 2007	\$0.75	\$0.50	\$0.18	5,126,299	March 10, 2011	1.9%
July 31, 2007	\$0.01	\$0.50	\$0.18	2,000,000	March 10, 2011	0%
May 7, 2008	\$0.60	\$0.50	\$0.18	2,479,968	March 10, 2011	58.7%
May 7, 2008	\$0.60	\$0.75	\$0.18	3,160,320	March 10, 2011	100%
May 26, 2008	\$0.60	\$0.50	\$0.18	4,206,053	March 10, 2011	8.1%
May 26, 2008	\$0.60	\$0.75	\$0.18	302,613	March 10, 2011	100%
May 28, 2008	\$0.60	\$0.50	\$0.18	789,301	March 10, 2011	20%
May 28, 2008	\$0.60	\$0.75	\$0.18	342,322	March 10, 2011	100%
TOTAL				21,332,709		

CNSX Issuers must obtain appropriate corporate approvals prior to any change, modification or amendment of outstanding warrants or other convertible securities (including non-listed securities). The amendment of the terms of a warrant (or other security) may be considered to be the distribution of a new security under securities laws and require exemptions from legislative requirements. Furthermore, the amendment of the terms of a security held by an insider or a related party may be considered to be a related party transaction under OSC Rule 61-501 and require exemptions from provisions of that rule. Issuers should consult legal counsel before amending the terms of a security.

4. 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 is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 13 Notice of Amendment of Warrant Terms is true.

Dated: April 9, 2009

Nikolas Perrault

Name of Director or Senior Officer

"Nikolas Perrault"

Signature

Director

Official Capacity