

## FORM 9

### **NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES** **(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Please complete the following:

Name of CNQ Issuer: ONA EXPLORATION INC. (the "Issuer").

Trading Symbol: OEIX

Date: October 24, 2006

Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: \_\_\_\_\_

Issued and Outstanding Securities of Issuer Prior to Issuance: 21,330,260

Date of News Release Announcing Private Placement: September 27, 2006

Closing Market Price on Day Preceding the Issuance of the News Release: \$1.50

**1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
Hamid Aatany #208 – 1133 Barclay St. Vancouver, BC V6E 1G8	20,000	\$1.50	N/A	NI 45-106 Sec 2.3	12,000 shares 20,000 warrants	10/18/06	Not related
Andy Baird 3243 W. 33 <sup>rd</sup> Ave., Vancouver, BC, V6N 2G8	10,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/23/06	Not related
Sheri Barton 43 Cullen Creek East Calgary, AB T3Z 3K8	10,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/23/06	Not related

Richard Boates 1240 49 <sup>th</sup> St. Delta, BC V4M 3W1	25,000	\$1.50	N/A	NI 45-106 Sec 2.3	10,900 shares	10/23/06	Not related
Becky Lynn Brechin 1755 – 22 <sup>nd</sup> St. West Vancouver, BC V7V 4E4	20,000	\$1.50	N/A	NI 45-106 Sec 2.3	8,000 shares 20,000 warrants	10/23/06	Not related
David Carbonaro 200 Bay Street, Suite 2600 Toronto, ON M5J 2J4	15,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/24/06	Not related
Elaine Chan 5655 Oakglen Dr. Burnaby, BC V5H 3M4	10,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	DAP – RSP	Not related
Dave & Lynne Cousins 560 Cawston Ave., Kelowna, BC V1Y 6Z4	10,000	\$1.50	N/A	NI 45-106 Sec 2.3	5,000 shares	10/23/06	Not related
David R. Ellis 164 Bowood Ave. Toronto, ON M4N 1Y6	20,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/23/06	Not related
Ken W. Eng 2549 East 4 <sup>th</sup> Ave., Vancouver, BC V5M 2G5	20,000	\$1.50	N/A	NI 45-106 Sec 2.3	3,000 shares	DAP- RSP	Not related
Jeffrey A. Fawcett 106 – 1169 Mt. Seymour Rd. N. Vancouver, BC V7H 2Y4	10,000	\$1.50	N/A	NI 45-106 Sec 2.3	250,000 shares 140,000 warrants	10/23/06	Not related
Aatany Hamid #208 – 1133 Barclay St. Vancouver, BC V6E 1G8	20,000	\$1.50	N/A	NI 45-106 Sec 2.3	12,000 shares 20,000 warrants	10/18/06	Not related
Curtis Huber #4194 – 349 W. Georgia St. Vancouver, BC V6B 3Z6	12,000	\$1.50	N/A	NI 45-106 Sec 2.3	150,000 options	DAP - RSP	Related - director & officer of company

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Ralph Huber #4194 – 349 W. Georgia St. Vancouver, BC V6B 3Z6	155,000	\$1.50	N/A	NI 45-106 Sec 2.3	2,000 shares	10/20/06	Not related
Hypo Alpe Adria Bank Liechtenstein AG Landstrasse 126A, 9494 Schoun, Liechtenstein	1,000,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/24/06	Not related
Amandip Jagpal 3640 176 <sup>th</sup> St. Surrey, BC V3S 0L5	13,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/24/06	Not related
Elston Johnson 4655 Moncton Street Richmond, BC V7B 3A8	20,000	\$1.50	N/A	NI 45-106 Sec 2.3	7,500 shares	DAP- RSP	Not related
Jurong Holdings Inc. PO Box 832- 0816 World Trade Centre, Panama City, Panama	40,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/23/06	Not related
Isabel Kalpakian 4005 W. 34 <sup>th</sup> Ave., Vancouver, BC V6N 2L6	10,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	DAP- RSP	Not related
Deborah Kennedy 5646 Covey Pl. N. Vancouver, BC V7R 4T8	50,000	\$1.50	N/A	NI 45-106 Sec 2.3	25,000 shares	DAP - RSP	Not related
Wolfgang Kyser 401 Queen's Quay W., Suite 310, Toronto, ON M5V 2Y2	10,000	\$1.50	N/A	NI 45-106 Sec 2.3	5,000 shares	DAP- RSP	Not related
Guy Laberge 281 Scarborough Road, Toronto, ON M4E 3M9	20,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/19/06	Not related

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LB Swiss Privatbank AG Boersenstrasse 16, P.O. Box 8022, Zurich Switzerland	75,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/6/06	Not related
Jenny Lee 3223 E. 52 <sup>nd</sup> Ave, Vancouver BC, V5S 1T9	33,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/12/06	Not related
Loader Investments C/O Everest Asset Management AG, Ramistr. 8 PO Box 659 80Z4 Zurich, Switzerland	20,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/24/06	Not related
Allan & Louise MacIvor 627 Cedar St. N. Timmins, ON P4N 6K5	6,000	\$1.50	N/A	NI 45-106 Sec 2.3	3,000 shares	DAP-RSP	Not related
Donna McPherson 303 – 25 The Esplanade Toronto, ON M5E 1W5	6,000	\$1.50	N/A	NI 45-106 Sec 2.3	3,000 shares	10/17/06	Not related
Charles Malette 1550 W. 35 <sup>th</sup> Ave Vancouver, BC V6M 1H2	10,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/16/06	Not related
Jit Mundie 8671 Carricle Rd. Richmond, BC V7C 3P5	7,500	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/24/06	Not related
Rita Overes 4679 Underwood Place, North Vancouver BC V7K 3A3	10,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/20/06	Not related
Roxy Bear Investments 264 Alice Carriere, Beaconsfield, PQ H9W 6E6	33,333	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/24/06	Not related

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Dawne Willington 1330 Kilmer Rd. N. Vancouver, BC V7K 1R2	10,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/12/06	Not related
Tilos Portfolio Inc. 35 A Regent St. Belize City, Belize	1,150,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/24/06	Not related
Trident Plus Inc. 703 – 938 Howe St., Vancouver, BC V62 1N9	100,000	\$1.50	N/A	NI 45-106 Sec 2.3	0	10/23/06	Not related

(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \$ 4,388,750

2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.

The proceeds will be used to further develop at the Dutch Oil Wells Project in Indonesia and to increase general working capital.

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: No proceeds will be paid to Related Persons.

4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities. N/A

5. Description of securities to be issued:

(a) Class: Common share units.

(b) Number: 2,925,833

(c) Price per security: \$1.50.

(d) Voting rights: Yes

6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
- (a) Number 2,925,833
  - (b) Number of securities eligible to be purchased on exercise of Warrants (or options) 2,925,833 common shares
  - (c) Exercise price \$1.75
  - (d) Expiry date 6 months following closing date.
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount N/A
  - (b) Maturity date N/A
  - (c) Interest rate N/A
  - (d) Conversion terms N/A
  - (e) Default provisions N/A
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):  
Taisun Holdings Ltd. – 11631 Blundell Rd. Richmond, BC, V6Y 1L4  
Beneficial Owner - Kiran Janda
  - (b) Cash \$290,783.30
  - (c) Securities N/A.
  - (d) Other N/A.
  - (e) Expiry date of any options, warrants etc. N/A.
  - (f) Exercise price of any options, warrants etc. N/A.
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship:

Not related.

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10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).

None.

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11. State whether the private placement will result in a change of control.

No.

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12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A
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13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by Multilateral Instrument 45-102.

## **2. Acquisition**

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A
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2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: N/A

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars: N/A.

(b) Cash: N/A.

(c) Securities (including options, warrants etc.) and dollar value: N/A

(d) Other: N/A.

(e) Expiry date of options, warrants, etc. if any: N/A

- (f) Exercise price of options, warrants, etc. if any: N/A
- (g) Work commitments: N/A
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).  
N/A
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows: N/A

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A.
- (b) Cash N/A.
- (c) Securities N/A.
- (d) Other N/A.
- (e) Expiry date of any options, warrants etc. N/A.



- (f) Exercise price of any options, warrants etc. N/A.
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

### **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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ 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 CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 9 Notice of Private Placement is true.

Dated October 24, 2006.

Curt Huber  
Name of Director or Senior  
Officer

"Curt Huber"  
Signature

Director  
Official Capacity